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PENGARUH KINERJA KEUANGAN TERHADAP HARGA SAHAM YANG TERDAFTAR DI BURSA EFEK INDONESIA

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Abstrak

Pentingnya peranan perbankan sebagai fungsi intermediary membuat para pelaku bisnis ekonomi berperan aktif dalam melakukan investasi seperti pasar modal, pesatnya persaingan dalam dunia perbankan mendorong investor untuk berhati-hati dalam pengambilan keputusan. Salah satu informasi internal perusahaan yang diperlukan oleh investor adalah laporan keuangan berupa kinerja keuangan seperti LDR, ROA, ROE, NIM, dan BOPO. Data yang digunakan merupakan data sekunder deret waktu triwulanan untuk periode 2007-2009. Dengan analisis fundamental setidaknya investor dapat terbantu dalam memilih investasi berdasarkan 160 sampel yang diuji dari 16 bank selama periode 2007-2009 ditemukan dua variabel berpengaruh terhadap harga saham secara parsial yaitu ROE dan NIM sedangkan pengujian yang dilakukan secara simultan LDR, ROA, ROE, NIM, dan BOPO berpengaruh secara signifikan terhadap harga saham sebesar 59,4% sedangkan sisanya 40,6% dipengaruhi oleh variabel lain. Pengaruh hubungan LDR dan BOPO negatif sedangkan ROA, ROE, dan NIM berpengaruh positif terhadap harga saham.

Kata Kunci: Harga saham, Likuiditas, Solvabilitas, dan Rentabilitas

Abstract

Banking plays an important role as an intermedeary function and it makes the economic entrepreneurs have an active role in investing like capital market. The rapid competition in the banking world industry encourages investors to make decision carefully. One of company internal information which is needed by the investor is financial report about financial performance such as LDR, ROA, NIM, and BOPO. The data used in this research is quarterly secondary data for 2007-2009. By using fundamental analysis at least it helps the investors to select investment based on 160 samples tested from 16 banks in 2007-2009. It is found 2 variables which affect toward partial stock rate named ROE and NIM, meanwhile simultaneous testing LDR, ROA, ROE, NIM, and BOPO effect s significantly toward the stock price for 59,4 %, while for 40,6% is effected by other variables. The relation influence of LDR and BOPO is negative, meanwhile ROA, ROE, and NIM give positive effect toward stock price.

Keywords: *Likuidity, Rentability, Solvability, Stock price.*

PENDAHULUAN

Dalam mencapai tujuan pembangunan nasional, peranan perbankan sebagai fungsi intermediary yaitu menghimpun dan menyalurkan kembali dana dirasakan semakin penting. Oleh karena itu, pembenahan disektor perbankan dan untuk mengembalikan kepercayaan masyarakat baik nasional maupun internasional dipandang sebagai suatu hal yang mendesak. Sebab, sekali kepercayaan masyarakat hilang, maka dunia perbankan Indonesia akan mengalami krisis yang berkepanjangan (Prasodjo, 2000 dalam Ety Nasser dan Syahril Djaddang, 2005). Penyelesaian secara intensif terus diupayakan pemerintah melalui program restrukturisasi perbankan. Menurut Keputusan Menteri Keuangan No, 740/KMK.00/1989 tanggal 28 juni 1989, bahwa yang dimaksud dengan kinerja adalah prestasi yang dicapai oleh perusahaan dalam periode tertentu yang mencerminkan tingkat kesehatan dari perusahaan tersebut (Singgih, 2000). Helfert, (1991) mengemukakan bahwa dalam menilai kinerja perusahaan yang paling berkepentingan adalah pemilik perusahaan dalam hal ini investor, manajer, kreditor, pemerintah dan masyarakat umum.

Peneliti sebelumnya (Sari, 2008), mengatakan Kinerja BOPO dan LDR memiliki hubungan sedang terhadap harga saham dan

tidak berpengaruh secara signifikan terhadap harga saham secara parsial, sedangkan pengujian secara simultan menunjukkan BOPO dan LDR memiliki keeratan hubungan yang sangat kuat terhadap harga saham namun tidak berpengaruh secara signifikan terhadap harga saham. Ardiani (2007) bahwa ada pengaruh yang signifikan antara CAR, RORA, dan LDR terhadap harga saham perusahaan.

Menurut Anggraeni (2007) Perbankan di Bursa Efek Jakarta menunjukkan bahwa kinerja keuangan perbankan yang dilihat dari rasio likuiditas, rentabilitas dan solvabilitas tidak mempunyai pengaruh yang signifikan terhadap harga saham. Beberapa penelitian terkait dengan analisa fundamental terhadap harga saham antara lain; Silalahi (1991) menunjukkan bahwa rate of return on assets mempengaruhi harga saham. Sulaiman (1995) menjelaskan bahwa return on assets (ROA), likuiditas secara simultan berpengaruh terhadap harga saham. Sedangkan secara parsial ROA mempunyai pengaruh yang signifikan terhadap harga saham. Ayu (2008) menunjukkan hasil bahwa ROE. Penelitian sejenis juga dilakukan oleh Natarsyah (2000) menunjukkan bahwa profitabilitas secara signifikan berpengaruh positif terhadap harga saham di pasar sekunder. Penelitian lain yang dilakukan oleh Sulistiono 1994; Sulaiman 1995; Rofinus 1997 (Sunarto,

2002) menunjukkan bahwa profitabilitas mempunyai pengaruh yang signifikan secara parsial terhadap harga saham. Natarsyah (2002) bahwa faktor fundamental seperti return on assets berpengaruh terhadap harga saham perusahaan. Penelitian ini bertujuan untuk menganalisis seberapa besar pengaruh LDR, ROA, ROE, NIM, dan BOPO lembaga perbankan yang terdaftar di Bursa Efek Indonesia (BEI) terhadap harga saham.

REVIEW PENELITIAN SEBELUMNYA

Laporan keuangan merupakan sebuah informasi yang penting bagi investor dalam mengambil keputusan investasi. Manfaat laporan keuangan tersebut menjadi optimal bagi investor apabila investor dapat menganalisis lebih lanjut melalui analisis rasio keuangan Penman (1991). Horigan (1965) dalam Tuasikal (2001) menyatakan bahwa rasio keuangan berguna untuk memprediksi kesulitan keuangan perusahaan, hasil operasi, kondisi keuangan perusahaan saat ini dan pada masa mendatang, serta sebagai pedoman bagi investor mengenai kinerja masa lalu dan masa mendatang.

Menurut Dwi (2007) mengatakan secara teoritis dalam dunia pasar modal LDR mempunyai hubungan yang negatif terhadap harga saham. Liestyana (2008) menjelaskan dalam penelitiannya bahwa ROE berpengaruh terhadap harga saham. Sulaiman (1995)

menunjukkan bahwa return on assets, secara simultan berpengaruh terhadap harga saham. Sedangkan secara parsial ROA, mempunyai pengaruh yang signifikan terhadap harga saham. Dwi (2007) menjelaskan semakin besar ROA suatu bank, maka semakin baik pula posisi bank tersebut dari segi penggunaan aset. Lukman (2000:120) bahwa indikator yang digunakan untuk mengukur kemampuan perusahaan dalam menghasilkan laba dalam dunia perbankan dapat dihitung dengan ROA. Rasio NIM menggambarkan tingkat jumlah pendapatan bunga bersih yang diperoleh dengan menggunakan aktiva produktif yang dimiliki oleh bank (Tarmizi dan Willyanto, 2003:37-38), jadi semakin besar nilai NIM maka akan semakin besar pula keuntungan yang diperoleh dari pendapatan bunga dan akan berpengaruh pada kenaikan harga saham. Lukman (2000:120) menjelaskan bahwa semakin besar ROA bank, semakin besar pula posisi bank tersebut dan semakin baik pula posisi bank tersebut dari segi penggunaan aset.

Sulaiman (1995) menunjukkan bahwa secara parsial ROA, tingkat pertumbuhan, likuiditas, tingkat bunga mempunyai pengaruh yang signifikan terhadap harga saham. Liestyana (2008) menunjukan hasil bahwa ROE dan EPS secara simultan berpengaruh signifikan terhadap perubahan harga saham. Leki (1997) menunjukkan hasil bahwa variabel fundamental dan teknikal secara bersama-sama mempengaruhi harga

saham. Sulistiono (1994), Sulaiman (1995), Rofinus (1997 dalam Sunarto: 2002) menunjukkan bahwa profitabilitas mempunyai pengaruh yang signifikan secara parsial terhadap harga saham. Primandoko (2005), Kennedy (2003) bahwa ROA, ROE, earnings per share, profit margin, asset turnover, rasio leverage, dan debt to equity ratio berpengaruh terhadap return saham.

Menurut Ikatan Akuntansi Indonesia IAI 1996 dalam Febriyani dan Zulfadin (2003), kinerja perusahaan dapat diukur dengan menganalisa dan mengevaluasi laporan keuangan. Informasi posisi keuangan dan kinerja keuangan di masa lalu seringkali digunakan sebagai dasar untuk memprediksi posisi keuangan dan kinerja di masa depan. Koetin (1993:89) menjelaskan bahwa semakin tinggi laba usahanya dan semakin banyak keuntungan yang dapat dinikmati oleh pemegang saham dan semakin besar kemungkinan harga saham akan naik. Husnan (2001) menjelaskan bahwa analisis fundamental mendasarkan pola pikir perilaku harga saham ditentukan oleh perubahan-perubahan variasi perilaku variabel-variabel dasar kinerja perusahaan. Secara ringkas dapat dikatakan bahwa harga saham tersebut ditentukan oleh nilai perusahaan. Halim (2003) mendukung pernyataan di atas bahwa ide dasar pendekatan ini adalah bahwa harga saham dipengaruhi oleh kinerja perusahaan. Apabila kinerja perusahaan baik maka nilai usaha akan

tinggi pula. Halim (2003) ide dasar dari pendekatan fundamental ini adalah bahwa harga saham dipengaruhi oleh kinerja perusahaan. Apabila kinerja perusahaan baik maka nilai usaha juga akan tinggi. Dengan nilai usaha yang tinggi membuat para investor melirik perusahaan tersebut untuk menanamkan modalnya sehingga akan terjadi kenaikan harga saham. Sebaliknya apabila terdapat berita buruk mengenai kinerja perusahaan maka akan menyebabkan penurunan harga saham pada perusahaan tersebut.

DATA DAN METODE PENELITIAN

Sumber data yang dipakai pada penelitian ini adalah data sekunder deret waktu triwulanan untuk periode 2007-2009. Data yang digunakan berupa laporan keuangan yang terdiri dari laporan neraca, laporan laba rugi, laporan kualitas aktiva produktif, dan perhitungan kewajiban modal minimum yang dipublikasikan oleh Bank Indonesia periode tahun 2007 – 2009. Dengan analisis fundamental setidaknya investor dapat terbantu dalam memilih investasi, berdasarkan 160 sampel yang diuji dari 16 bank. Analisis menggunakan regresi linier berganda, beberapa variabel baik dependen maupun independen menggunakan skala rasio seperti LDR, ROA, ROE, NIM, BOPO, dan harga saham. Sebelum dilakukan interpretasi model final maka dilakukan terlebih dahulu uji asumsi

klasik sebagai salah satu syarat penggunaan model regresi.

Model persamaan regresi dalam paper ini adalah sebagai berikut:

$$Y = a + b1_{LDR} + b2_{ROA} + b3_{ROE} + b4_{NIM} + b5_{BOPO} + e$$

Keterangan :

Y = Variabel dependen (nilai yang diprediksikan)

A = Konstanta (nilai Y apabila X1, X2,.....Xn = 0)

B = Koefisien regresi (nilai peningkatan ataupun penurunan)

E = error term

LDR = loan deposit ratio

ROA = return on asset

ROE = return on equity

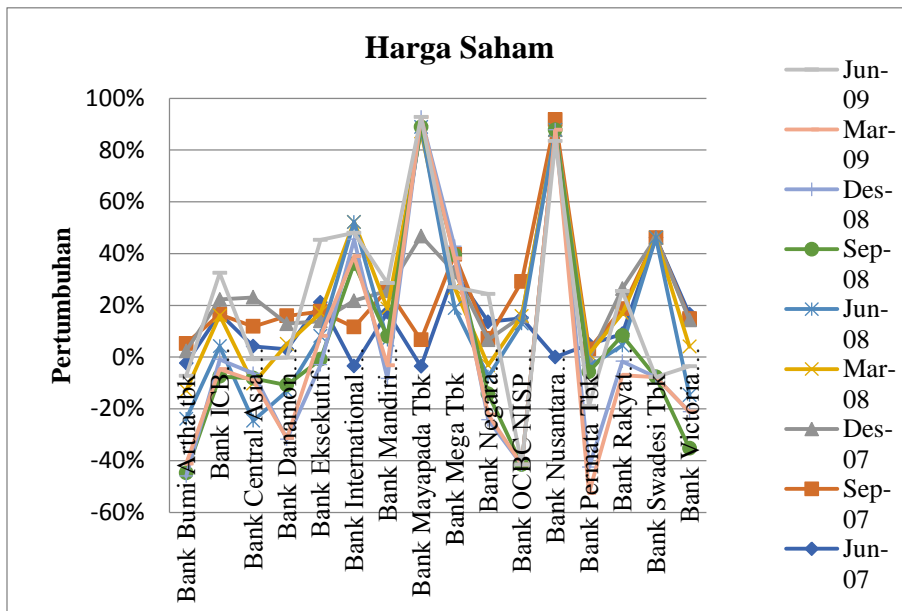
NIM = net interest margin

BOPO = rasio biaya operasional

HASIL DAN PEMBAHASAN

Analisis Deskriptif Harga Saham

Gambar 1 menunjukkan pergerakan harga saham di Indonesia Stock Exchange periode 2007-2009 sampel yang digunakan sebanyak 160 dari 16 perusahaan perbankan yang terdaftar dibursa efek Indonesia. Fluktuasi harga saham pada periodetertentu akan mengikuti perubahan variabel bebas seperti LDR, ROA, ROE, NIM, dan BOPO. Secara teori dari penelitian terdahulu menjelaskan naiknya rasio LDR dan BOPO membaawa harga saham ketempat yang lebih rendah atau turun, sebaliknya jika rasio LDR dan BOPO rendah maka harga saham akan terjadi kenaikan, semakin tinggi ROA, ROE, NIM maka harga saham akan naik sebaliknya jika ROA, ROE, NIM rendah maka harga saham akan turun.



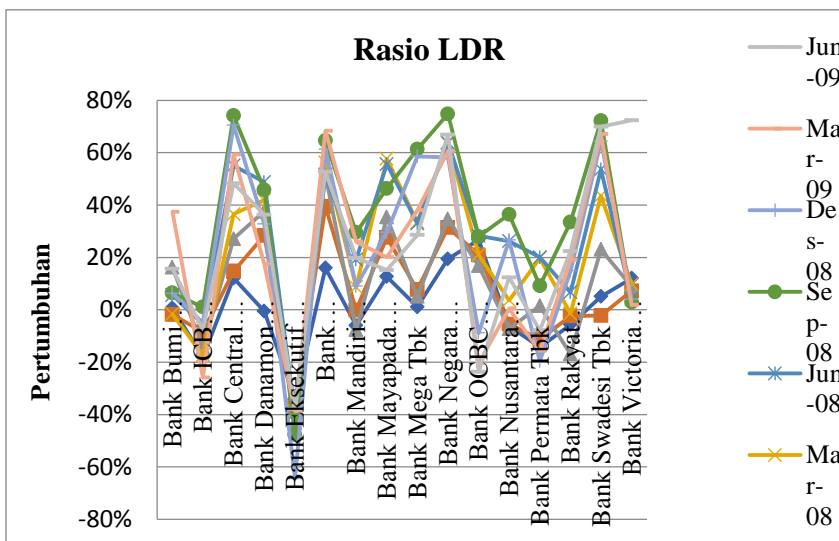
Gambar 1 Harga Saham

Sumber : IDX STATISTICS

Loan to Deposit Ratio (LDR)

LDR antara seluruh jumlah kredit yang diberikan bank kepada pihak ketiga tidak termasuk kredit kepada bank lain, dengan dana yang diterima oleh bank mencakup giro, tabungan, dan deposito berjangka. LDR

menjelaskan seberapa jauh kemampuan bank dalam membayar kembali penarikan dana yang dilakukan deposan. pengaruh LDR dengan harga saham adalah semakin besar rasio LDR maka harga saham akan turun.



Gambar 2 *Loan to Deposit Ratio*

Sumber : laporan keuangan yang diolah

Gambar 2 menjelaskan rasio LDR yang diperoleh dari data laporan keuangan tahun 2007-juni 2009, data diolah berdasarkan rumusan yang diperoleh dari bank Indonesia. Sampel yang digunakan sebanyak 160 sampel dari 16 perusahaan perbankan, dari tabel diatas menjelaskan nilai LDR terbesar dimiliki oleh Bank Victoria International Tbk pada bulan juni 2009 sebesar 124,11%, nilai LDR yang sebesar 50,99% pada bulan maret 2009 kemudian merosot tajam meningkat sampai 73,25%, artinya pada bulan juni 2009 bank Victoria pada saat itu dalam keadaan tidak likuid karena rasio LDR bank victoria international lebih dari 110%. Sedangkan, nilai LDR terendah dimiliki oleh Bank Central Asia Tbk sebesar 36,98%, jika diteliti lebih jelas nilai LDR Bank BCA lebih baik di banding bank yang lain, mulai bulan maret 2007- juni

2008 bank BCA menempati tingkat nilai LDR yang lebih rendah dari bulan tersebut secara berturut-turut jadi kemampuan bank BCA dalam membayar kewajiban kepada nasabah sangat baik. Sebaliknya, mulai bulan september 2007-maret 2009 Bank Mayapada menempati tingkat kinerja yang buruk secara berturut-turut nilai LDR yang lebih besar dari bank lain dan melebihi nilai minimum LDR dari bank Indonesia membuat bank ini bisa dibidang tidak likuid pada bulan maret-september 2008 karena nilai LDR lebih besar dari 110%.

Rasio LDR yang diperoleh bank bumi artha membuktikan pada bulan juni 2007- desember 2007, juni 2008-september 2008 dan juni 2009 saat nilai LDR tinggi harga saham turun sebaliknya jika nilai LDR rendah harga saham naik, seperti maret 2008, desember 2008, maret 2009 membuktikan teori tersebut

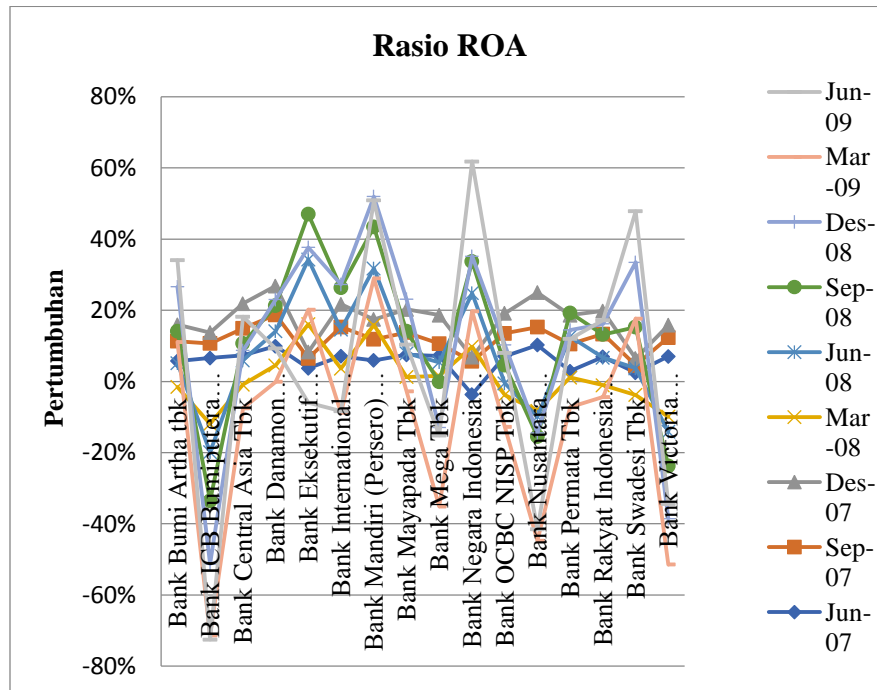
tidak berlaku, nilai LDR yang mengalami penurunan mengikuti harga saham dan sebaliknya nilai LDR naik harga saham ikut naik, hal ini membuktikan harga saham tidak hanya terpengaruh oleh LDR tetapi bisa dengan variabel yang lain. Bank Eksekutif Indonesia nilai rasio LDR mulai juni 2007 - desember 2008 membuktikan berpengaruh terhadap harga saham, jika rasio LDR naik maka harga saham turun sebaliknya jika LDR turun maka harga saham rendah beda halnya dengan nilai LDR pada bulan maret-juni 2009 nilai LDR turun tetapi harga saham turun. Bank Danamon pada bulan juni 2007, juni-september 2008, dan maret 2009 menunjukkan rasio LDR berpengaruh terhadap harga saham sedangkan pada bulan september 2007-maret 2008, desember 2008, juni 2009 membuktikan rasio LDR tidak berpengaruh terhadap harga saham. Bank Eksekutif rasio LDR yang berpengaruh terhadap harga saham terjadi pada bulan juni-september 2007, september-desember 2008, dan juni 2009 sedangkan rasio LDR yang tidak berpengaruh terhadap harga saham ada pada bulan desember 2007-juni 2008 dan maret 2009. Rasio LDR pada bank Internasional Indonesia mengalami fluktuasi yang tidak terkendali menyebabkan nilai LDR tinggi pada bulan september 2007- maret 2008 peningkatan nilai LDR tidak membuat nilai harga saham turun tapi sebaliknya harga saham terus naik, harga saham mulai turun ketika pada bulan september 2008 nilai LDR naik 4,50%,

harga saham bank internasional indonesia mulai naik kembali pada bulan desember 2008 sebesar 19,35% setelah mengalami penurunan - 33,33% pada bulan september, harga saham naik ketika nilai LDR pada bulan desember 2008 turun 1,13%. Selanjutnya ada beberapa nilai rasio LDR bank yang mempengaruhi harga saham seperti bank mandiri pada bulan maret 2007, maret 2008, juni 2008 sedangkan bulan lainnya nilai LDR tidak berpengaruh terhadap harga saham. Bank mayapada yang berpengaruh pada rasio LDR terhadap harga saham terdapat pada bulan juni 2007, juni 2008, dan desember 2008, rasio LDR yang menurun tidak membuat harga saham pada bulan september 2008, desember 2008, maret 2009 naik sebaliknya semakin menurun atau tetap. Rasio LDR Bank mega berpengaruh pada harga saham pada bulan Maret 2008, Desember, Maret 2009. Begitupun rasio LDR bank lain yang berpengaruh terhadap harga saham hanya bulan-bulan tertentu saja. Seperti, bank NISP dan bank Nusantara Parahyangan hanya pada bulan September 2007, juni 2008, bank Swadesi September 2008, dan bank victoria desember 2007 dan Maret 2009. Dari penjelasan yang dipaparkan diatas dapat diambil kesimpulan ternyata dari sekian bank dan periode yang dijadikan sampel hanya beberapa periode saja yang nilai LDRnya berpengaruh terhadap harga saham.

Return on Assets (ROA)

Rasio ROA untuk mengukur kemampuan manajemen bank dalam memperoleh keuntungan (laba) secara keseluruhan semakin besar ROA suatu bank,

semakin besar pula tingkat keuntungan yang dicapai bank tersebut dan semakin baik pula posisi bank tersebut dari segi penggunaan aset. Semakin besar rasio ROA akan berpengaruh pada naiknya harga saham.



Gambar 3 Return on Assets (ROA)

Sumber : laporan keuangan yang diolah

Gambar 3 diatas menjelaskan nilai rasio ROA terbesar dimiliki oleh bank rakyat indonesia pada bulan desember 2007 sebesar 27,63% dan ROA terendah dimiliki oleh bank eksekutif international sebesar -46,14%. Jika dilihat dari laporan laba rugi bank eksekutif mulai tahun 2007-juni 2009, nilai laba sebelum pajak bank eksekutif semuanya negatif kecuali pada bulan september 2007. Hal ini yang menyebabkan nilai ROA negatif jadi dapat

disimpulkan bahwa selama periode penelitian bank eksekutif tidak mampu menghasilkan profit yang diharapkan oleh investor tapi bila dilihat dari harga saham (variabel dependen) nilai harga saham bank eksekutif fluktuatif, walaupun nilai ROA selalu negatif tapi tidak dengan nilai harga saham. Disaat bank eksekutif memiliki ROA paling terkecil pada juni 2009 tapi kenyatanya harga saham bank tersebut memiliki nilai harga saham yang lebih

tinggi dibandingkan bulan lainnya. Sedangkan untuk bank rakyat indonesia nilai harga saham pada bulan desember 2007 membuktikan pada saat ROA mencapai nilai tertinggi harga saham ikut naik sampai Rp 800,- dari harga saham Rp 6600,- berubah menjadi Rp 7400,-. Hal ini membuktikan bahwa bank rakyat indonesia berhasil mengolah aset yang dimiliki untuk mendapatkan profit yang besar pernyataan ini didukung oleh harga saham yang ikut naik pada bulan tersebut. Selain bank rakyat indonesia ROA terbesar dimiliki oleh bank mandiri

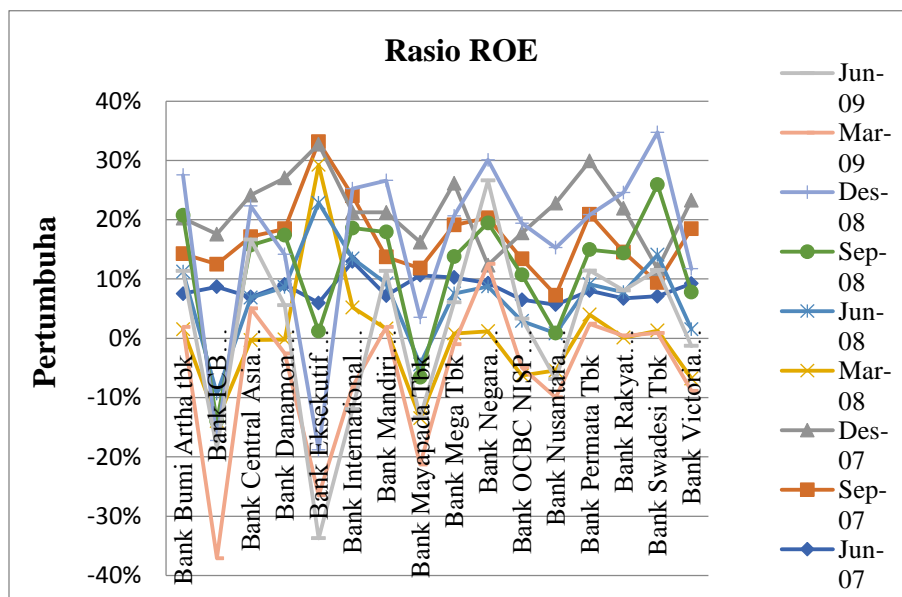
hal ini membuktikan bahwa ada pengaruh rasio ROA terhadap harga saham pada bank central asia dan bank mandiri.

Return on Equity (ROE)

Rasio ROE ini merupakan indikator yang amat penting bagi para pemegang saham

sebesar 14% pada bulan maret 2008 dengan harga saham Rp 3150,- harga saham pada saat itu turun ketika rasio ROA bank mandiri turun pada bulan maret 2007, mulai ROA 15% pada desember 2007 dengan harga saham Rp 3500,- turun menjadi 14% dengan harga saham Rp 3150,-. Pada bulan maret 2009 nilai ROA tertinggi dimiliki oleh adalah bank central asia sebesar 11% dengan harga saham Rp 3100,- kemudian naik pada bulan juni 2009 sebesar 28% dengan harga saham Rp 3525,-.

dan calon investor untuk mengukur kemampuan bank dalam memperoleh laba bersih yang dikaitkan dengan pembayaran dividen. Kenaikan ROA akan menyebabkan kenaikan harga saham bank.



Gambar 4 Return on Equity (ROE)

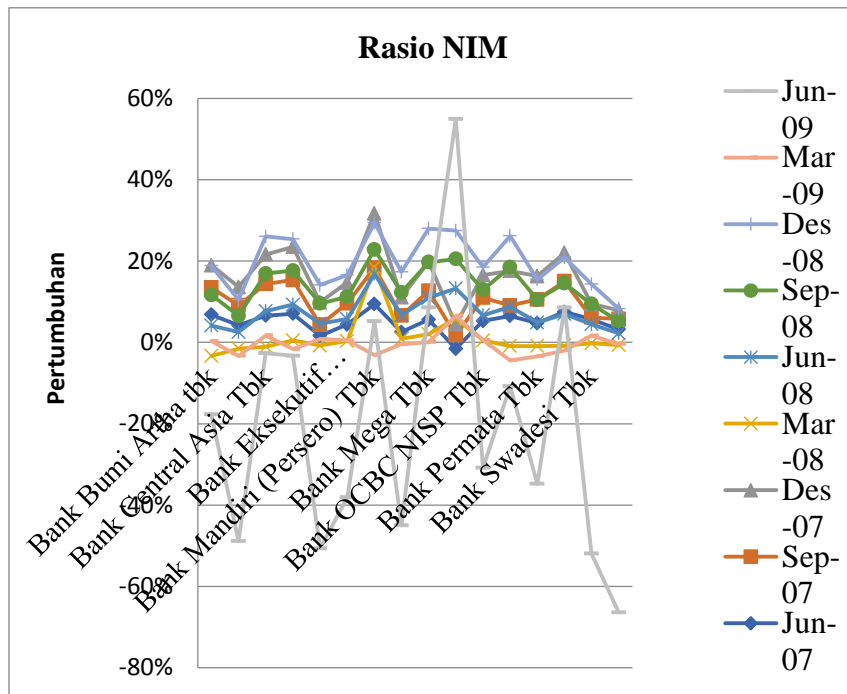
Sumber : laporan keuangan yang diolah

Gambar 4 menjelaskan nilai ROE tertinggi dimiliki oleh bank rakyat indonesia sebesar 35% pada bulan desember 2008 sedangkan yang terendah dimiliki oleh bank eksekutif sebesar -38% pada bulan juni 2009. Jika dilihat dari nilai maksimum dan minimum rasio ROE periode maret 2007-juni 2009 dapat dijelaskan bahwa bank yang mempunyai nilai profit yang paling tinggi dibandingkan bank lain adalah bank rakyat indonesia sedangkan bank yang memperoleh nilai laba yang paling rendah dibandingkan dengan bank lain adalah bank eksekutif karena laba yang diperoleh bank eksekutif hasilnya negatif, secara teori jika rasio ROE turun maka harga saham turun sebaliknya dengan bank eksekutif internasional harga saham tidak turun melainkan naik dari rasio ROE 34% dengan harga saham Rp 60,- pada bulan maret 2009 mengalami penurunan menjadi -46% dengan harga saham Rp 100,-. Hal ini membuktikan bahwa harga saham bank eksekutif internasional tidak mengalami penurunan ketika rasio ROE turun artinya rasio ROE tidak berpengaruh terhadap harga saham pada bank eksekutif internasional pada bulan juni 2009. Pernyataan tersebut didukung oleh

bank rakyat indonesia yang memiliki rasio terbesar pada periode penelitian sebesar 35% pada bulan desember 2008 dengan harga saham Rp 4.575,-. Jika dibandingkan dengan bulan september 2008 yang memiliki rasio ROE sebesar 23% memiliki nilai harga saham lebih tinggi Rp 5.400,- dibandingkan bulan desember 2008. Dari hasil perhitungan yang diolah sendiri dapat dianalisa bahwa ROE tidak berpengaruh terhadap harga saham pada beberapa bank dari sampel yang diteliti. Jika dilihat dari perkembangan rasio ROE disetiap akhir triwulan mulai dari maret 2007-desember 2008 rasio ROE tertinggi dimiliki oleh bank rakyat indonesia disusul dengan bank central asia pada bulan maret-juni 2009, sedangkan rasio ROE yang paling rendah pada periode 2007-Juni 2009 dimiliki oleh bank eksekutif internasional.

Net Interest Margin (NIM)

Rasio ini menggambarkan tingkat jumlah pendapatan bunga bersih yang diperoleh dengan menggunakan aktiva produktif yang dimiliki oleh bank (Tarmizi dan Willyanto, 2003:37-38).



Gambar 4. Net Interest Margin (NIM)

Sumber : laporan keuangan yang diolah

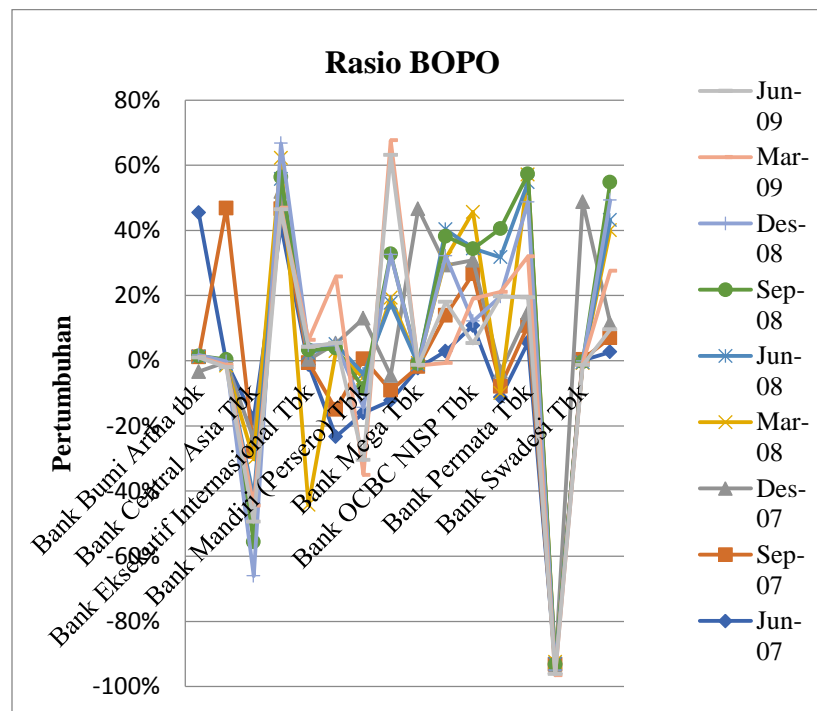
Gambar 4 menjelaskan nilai rasio NIM terbesar pada bulan periode 2007-2009 dimiliki bank rakyat indonesia dengan rasio 63% ada pada posisi desember 2007 dengan harga saham Rp 7400,- dan nilai rasio paling rendah dimiliki oleh bank negara indonesia sebesar 2% pada bulan juni 2007. Bank rakyat indonesia memimpin rasio NIM tertinggi setiap triwulannya kecuali pada bulan maret 2008 rasio tertinggi dimiliki oleh bank mandiri sebesar 25% posisi kedua ditempati oleh bank rakyat indonesia sebesar 20%. Bank negara indonesia pada bulan maret-desember 2007 menempati posisi terendah. Pada bulan maret-desember 2007 posisi terendah dimiliki oleh bank victoria international yaitu sebesar 5%

dibulan maret kemudian disusul oleh bank Nusantara parahyangan periode maret -juni 2009 rasio paling rendah pada bulan maret 2009 sebesar 5%. Jika dibandingkan rasio NIM dengan harga saham bank rakyat indonesia menjelaskan pada bulan maret 2007 diketahui rasio NIM sebesar 20% dengan harga saham Rp 6300,- sedangkan pada bulan juni NIM mencapai 35% tetapi harga saham lebih rendah dari bulan maret yaitu Rp 5.100,-. hal ini membuktikan bahwa pada bulan juni NIM tidak berpengaruh terhadap harga saham. Beda halnya dengan bank mandiri, pada bulan maret NIM mencapai rasio tertinggi yaitu sebesar 25% dengan harga saham Rp 3.150,- jika dibandingkan dengan bulan juni pada saat NIM

24% dengan harga saham Rp Rp 2.600,- artinya pada saat NIM turun harga saham turun jadi kesimpulannya rasio NIM pada bank mandiri berpengaruh terhadap harga saham.

Rasio Biaya Operasional (BOPO)

Rasio BOPO digunakan untuk mengukur tingkat efisiensi dan kemampuan bank dalam melakukan kegiatan operasinya. Semakin tinggi rasio BOPO berarti semakin rendah perusahaan menekan efisiensi biaya operasional yang akan menyebabkan harga saham turun.



Gambar 5 Rasio Biaya Operasional (BOPO)

Sumber : laporan keuangan yang diolah

Gambar 5 menjelaskan rasio BOPO tertinggi ditempati oleh 8708% dimiliki oleh bumi artha pada bulan juni 2007 sedangkan untuk BOPO terendah dimiliki oleh eksekutif internasional -1322% pada bulan maret 2008. Kinerja BOPO periode 2007-juni 2009 pada bulan maret BOPO terendah dimiliki oleh bank

danamon indonesia sebesar 20% di ikuti dengan bank victoria international pada bulan juni-desember 2007 dan juni 2009, pada juni 2008 rasio BOPO terkecil dimiliki oleh bank mandiri sebesar 207% diikuti dengan bank central asia pada bulan september-desember 2008 sebesar 199% selanjutnya bank negara

Indonesia pada bulan Maret 2009 rasio BOPO sebesar 139%. Jika rasio BOPO besar maka perusahaan tidak mampu mengendalikan biaya operasional terhadap pendapatan operasional sehingga akan menyebabkan harga saham turun karena laba yang dihasilkan lebih rendah. Diantara 16 bank yang terdaftar di Bursa Efek Indonesia untuk periode 2007-2009, bank yang memiliki rasio BOPO paling rendah adalah bank eksekutif internasional artinya diantara 16 bank yang lain bank eksekutif internasional yang tidak mampu menekan biaya operasional dari pendapatan operasional yang akan menyebabkan profit yang dihasilkan bank eksekutif internasional rendah.

Uji Hipotesis

Setelah dilakukan serangkaian uji asumsi klasik maka model terakhir analisis regresi linear berganda seperti pada Tabel 1. Jika melihat tingkat signifikansi pada tabel

tersebut, maka dari lima variabel prediktor hanya dua variabel yang signifikan yaitu variabel ROE dan NIM. Berdasarkan Tabel 2 di atas diperoleh angka R sebesar 0,594 atau 59,4% hal ini menunjukkan bahwa terjadi hubungan yang sedang antara BOPO, LDR, ROA, NIM, dan ROE terhadap harga saham.

Dalam konteks ini prediktor harga saham lebih dominan ditentukan oleh kinerja profitabilitas ROE dan NIM. Hal yang sangat wajar jika ROE sangat penting bagi pemegang saham karena ROE merupakan cerminan tingkat keuntungan bagi pemegang saham. Demikian halnya NIM juga sangat terkait dengan bisnis yang digeluti dunia perbankan yang sangat tergantung pada pendapatan bunga sehingga bagi pemegang saham hal ini sangat relevan karena hal inilah yang bisa membuat keberlangsungan dunia perbankan dari pendapatan bunga yang diperoleh.

Tabel 1. Koefisien Variabel dan Uji t
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.129	.060		2.157	.033

LDR	-.129	.082	-.112	-	.118
				1.57	
				0	
ROA	.290	.347	.121	.836	.404
ROE	.725	.313	.343	2.31	.022
				6	
NIM	.376	.130	.218	2.88	.004
				5	
BOPO	-.079	.115	-.046	-.686	.494

a. Dependent Variable: Harga Saham

Tabel 2. Koefisien Diterminasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594 ^a	.353	.332	.164783938

a. Predictors: (Constant), BOPO, LDR, ROA, NIM, ROE

b. Dependent Variable: Harga Saham

SIMPULAN

Berdasarkan 160 sampel yang digunakan dari 16 bank yang terdaftar di bursa efek Indonesia secara parsial rasio LDR, ROA, dan BOPO tidak berpengaruh secara signifikan terhadap harga saham sedangkan NIM dan ROE berpengaruh terhadap harga saham perusahaan perbankan yang terdaftar di BEI periode tahun 2007-2009. Secara simultan rasio LDR, ROA, ROE, NIM, dan BOPO berpengaruh secara signifikan terhadap harga saham perusahaan perbankan yang terdaftar di

Bursa Efek Indonesia (BEI) periode 2007-2009 sebesar 59,4%, sedangkan selebihnya sebesar 40,6% dipengaruhi oleh variabel lain.

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METHODOLOGICAL APPROACH IN ESTIMATING THE DEMAND FOR RECREATIONAL SITES¹

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Abstract

Basically, there are two main problems faced in the recreation location especially in outdoor. One side, the rate of visiting some tourism objects is still low until now. It raises an assumption that recreation location doesn't create any opportunity in regional and domestic economy. On the other hand, undervalue of recreation services, based on the willingness to pay caused a very low attractiveness of investment in tourism objects. To solve these problems, one should be able to predict the number of recreation location demand, so that a good planning and development could be implemented in this estimated area. One of the very common methods to calculate this demand is to use the travel cost methods. Many independent variable could be implemented in a multiple linear regression model, depends on the objective of the research. Somehow, a valid data is necessary in the application of statistical and quantitative analysis. Experiences showed a significant result of analysis using this travel cost methods.

Keywords: *Demand for recreation, Economy, Recreational site demand, Travel cost method*

INTRODUCTION

In general, the development of a location or tourism objects in one region will depend greatly on the economic contribution of those objects, for example the increasing of regional revenue (GDP). The emphasis on the economic aspect does not mean without paying attention to the important aspects of the environment which are that are intangible and priceless, but very beneficial for the life of living creatures and humans. In addition to the distinctive feature or the uniqueness of a tourist attraction, then development and management of that object will depend primarily, on the level of consumer demand. The estimation of this demand

can be approached with various quantitative and qualitative methods but mostly the results are still not satisfactory for various parties, depending on what side they refer at the analysis results.

Travel cost is one method that has been tested and it can be used to estimate the level of demand for leisure per unit of time by paying attention to the zoning of the consumer's destination and interest. This method is quite simple with the use of multiple linear regression analysis, where the independent variables can be selected in accordance with the needs of analysis. Here, is presented a theoretical-methodological-approach in measuring or estimating the level of tourism object demand.

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The use of this method is very important because the interest in public visits to recreational places is still low, so that the benefits of recreational services are often considered not to earn money, profits and jobs. Moreover, the low assessment of the economy in quantitative terms of the benefits recreational services based on willingness to pay, resulting a low investment in the construction of recreation objects.

DEMAND OF RESOURCES IN RECREATIONAL SITES

Essentially, there are many options of outdoor recreation objects, where people could choose it according to their preferences or willingness. Each resource of recreation would be a special option for any visitor, so this kind of request will also be specific. This could happen because each recreation site or location has different characteristics to one another. The characteristics of those recreational sites are facing directly to the consumer demand options. This is in line with the opinion of Charles W, (1999) in Field (2015) who said that the special request should be interpreted as a willingness to pay for the maintenance of an abandoned land.

The opinion was strengthened by Reksohadiprodjo, (2001) in Yoeti (2008) who said that the demand of a special nature is addressed to a unique environment which is no substitutes. In economic terms, the demand or a specific location which provides pleasure, -in fact-will not have substitutes, so that it must be preserved. Thus, it is required a professional business management, in order that the carrying capacity of the site is not exceeded. James H., (1994), Soemarwoto (1999) in Yoeti (2008) provides an understanding of recreation as a type tourism activity done by people who wanted to utilize their leisure time to reduce physical fatigue and spiritual and at

same time to get the power and new spirit in the various activities in the future. In line with the above opinion, Sumarwoto says that recreation does not only mean “fun” but should be interpreted as a re-created. So with the recreation, people want to re-create or restore their strength, both physical and spiritual. After the recreation, usually one will feel him or herself fresh or even recover and ready to do its job back. Therefore, the demand for recreation can be understood as a request regarding as specific environmental services due to needs of people to restore the freshness of their physical and spiritual condition.

The demand of recreation location is strongly influenced by the level of people income. The higher one's income, the greater the demand for leisure goods will be. It means also that the number of people visits to recreation location or attractions is influenced by the travel cost, which consists of the cost of transportation, accommodation, and the cost of location entry or other charges. The greater the travel cost the lower the visit of the recreation location by the community. Thus, it can be said that the level of regional income per capita influence significantly to the number of location visits. The greater the income per capita level the greater the number of visits per 1,000 populations. Based on the location demand analysis, it is found that the cost of entry ticket is still under the optimal price that people have to pay in most of the recreation locations.

According to Hakim (2011), the probability of individuals to be willing to pay a certain nominal value for environmental quality improvement are nominal amount bid, income, and education. Then, the determinant of the number of visits experience, travel costs, income, age, and perception. In line with that opinion, Field (2015) states that, the demand for recreation are influenced by

increase in revenue, specific attraction, leisure time, increased mobility, the high level of income, proximity of cultural and physical recreational sites, recreational facilities, promotion, good exchange rate of national currency good, including and stability of national security. Other factors associated with the recreation demand are accommodations (rest areas, hotels, inns, motels and lodging), and other things such as food, drink, clothing, shops, services, infrastructure and transport facility. It can be said that –mostly- in all outdoor recreations seems to be a packet deal which includes the recreation anticipation, trip to the recreation site, the journey home and finally, impression and memories of recreation trip.

ASSESSMENT OF RECREATIONAL LOCATION

A place or location of recreational area economically can be assessed because –in fact- the total costs spend for recreation site and its attractions are greater than its entry ticket or admission. Furthermore, the cost of entry ticket does not reflect the overall budgets to obtain a package of memories from the visit recreational object and location. Travel cost methods commonly more used to assess the overall costs incurred because economically, could measure the level of recreational location demand. One of the methods can be used is the prediction of the demand curve of consumer users of recreational services by measuring the willingness to pay of consumers against the recreational objects.

Kimberly and Shaykewich (2008) said that the approach of willingness to pay to determine the demand for public goods is real based on the equation for determining the demand of the market. Measuring the influence of demand for a value of goods with a wide range of individual income is a pleasure and a willingness to contribute to the value of the

goods. Travel cost approach also was stated by Dixon (2005), whose said that the degree of visits per 1000 population is a function of factors such as the travel cost, the time required for the journey, stop-over place and average income. This approach was operated by Tazkiaand Hayati (2012), which further states that estimating the value of recreation benefits is done using the travel cost, which is essentially estimating the demand based on the willingness to pay of the visitors with the form of the following equation:

$$V = a + b_1C + b_2I$$

V = Recreational demand or the number of visits per 1000 population

C = The average of travel cost of each zoning or site

I = Income per capita

To estimate the value of recreation benefits, one should use the expansion of the travel cost by using the simulation of the ticket price, in order to obtain the annual demand curve of recreation for the entire location.

TRAVEL COST METHOD

According to Jalaand Nandagiri (2015) in Firman, *et al.* (2017), one technique of economic valuation that can be used to assess the environmental services in the form of natural beauty which is used as the tourism object can be done with the travel cost method (TCM). The basic premise of the travel cost method stated that the time and cost of travel incurred by individuals to visit a site represent the price to access the location / site. Travel cost method can use two approaches, namely the cost of the trip based on the zone (Zonal Travel Cost

Method) and the cost of individual travel (Individual Travel Cost Method).

In the last two decades, individual travel cost method (ITCM) is more widely used given the advances in information technology and its advantages to be able to photograph the socio-economic characteristics of visitors such as age, income, and education. This information is difficult to obtain if using the travel cost method, based on zone (Blackwell, 2007 in Tietenberg and Lewis(2017). Dixon, (2015) stated that the cost of travel related to breadth of use to estimate the benefits of environment of recreation facilities, such as parks, lakes and others. This method confirms the assessment of the amount of money and time used in recreational areas to predict the willingness to pay in

recreation site. The true cost of a visit should be based on the ticket price plus the other costs in money value plus the revenue forgone in order to obtain recreation benefits.

Further, it is said that demand curve used to calculate the benefits of recreational areas and it shows the existing concept of consumer surplus. The derivative of the demand curve (marginal demand) is an important category to define the family characteristics of consumers such as income, education level, social status and other factors, associated with recreational facilities. The demand curve can shift if the recreational facilities are fixed. The benefits of improve the facilities of a recreation areas are showed in demand curve in Figure 1.

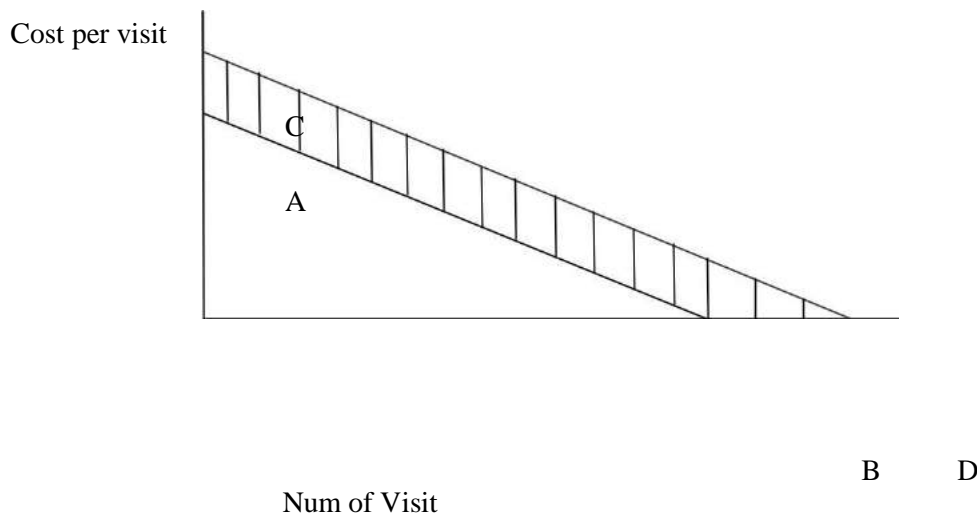


Figure 1. Demand curve of the rehabilitation of recreational facilities

The line AB (the line in the bottom of shaded area) is the demand curve before the repair and the CD (the line above the shaded area) is the demand curve after the improvement of recreational facilities. The benefits of consumer groups are the area of ABCD (area of the shaded region). The demand curve is used to predict the cost per visit to the recreational areas. The difference in the level of individual or family visits on different areas would be

determined by income, distance and other characteristics such as cost and travel time, household data, recreational facilities data, and special destination, everything is in relation with estimation of demand. The conclusion that the trip cost or travel is used as a tool in the assessment of the recreation benefits is at the distance from consumer residence towards the location of recreation. Data like this is quite adequate and easy to reach by researchers.

THE APPLICATION CONCEPT OF TRAVEL COST

Based on the theories cited, it could be proposed a multiple linear regression model to measure the level of visits or the level of demand for a recreation site as well as the factors that influence the demand. The model in question is as follows:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + \varepsilon$$

Y = Annual level of visit to the recreation sites

X1 = Transportation cost
X2 = Accommodation cost

X3 = Distance between residence towards location

X4 = Expenditure for souvenirs and others

X5 = Completeness of facilities and supporting facilities

X6 = The services provided

X7 = Consumer income

b0 = Intercept

b1 - b7 = Regression coefficients

ε = errors

In addition to the 7 independent variables used in the above model, it can still be added or studied separately, the influence of the factors such as; education, number of family member, social background, age of respondents, type of work or profession, etc. Beside that, there are some independent variables in macro economic such as national economic conditions, security situation, criminal evidences, infrastructure condition, accessibility, etc. Those variables could be measured either in term of numerical or categorical methods. In this case, one should use regression analysis with numerical data (ordinal, interval and ratio) and in other case (using nominal or ordinal scale) is better to use non parametric methods.

Back to the above example, the multiple linear regression analysis is used to test whether the influence of those variables significant or not- to the level of visits to the recreation location or site. The rate of visits (Y) is the number of person or family visit or presence in the recreation object. The cost of transport (X1) is the amount of money / the cost for visitors to be able to arrive at the location of the recreation with the use of private or public vehicle which is expressed in value of money per year (Rp/Year). The cost of accommodation (X2) is the amount of money / the cost for visitors to stay or rest during their stay in a recreational location both individually or with a group / family which is expressed value of money per year (Rp/Year).

The distance to the recreation location with the respondent place of residence (X3) is expressed in kilometers. When there is a variation of the real distance then the data can be divided into category with Likert scale (1 = very close, 2 = close enough, 3 = close, 4 = far and 5 = very far). Expenditure for souvenirs (X4) is expressed in Rupiah per year. This cost could be zero, if the consumer never spends the money for that purpose. The cost of the photo and the printing can be included in the category of this variable.

Completeness means and supporting facilities (X5) refers to the standard minimum of requirements that must be existed in a recreational location, such as toilets, shelter, locker rooms, parking, restaurant, clean water, etc. Based on the availability of existing facilities whether in function or not, one could state the category of data into Likert scale (1 = incomplete, 2 = a lack complete, 3 = quite complete, 4 = complete, 5 = very complete).

The service received by the consumer at the location of tourist or recreational objects (X6). The difference between consumer expectations with the

reality would constitute the value of the satisfaction experienced by one visitor to a recreation site. This data should be categorized in Likert scale as follows: (1 = very bad, 2 = quite bad, 3 = bad, 4 = good, and 5 = very good).

Consumer income (X7) can be measured directly from the daily and/or monthly income which is then converted into Rp/Year. It should be added that the researcher must be astute enough to get information about someone's income. It is usually difficult to obtain a valid answer, especially if the identity of respondents is known. There are various approaches to measure the consumer fixed-income which is also can be approached from the expenditure per unit of time. Income will also provide an overview of the consumer willingness to pay the tariff or the price of the ticket to enter in recreation sites. Thus a recreation object must have its attractiveness and uniqueness, such that the consumer willingness to pay can also be increased positively.

The determination of the variable of this research is a combination of the variables that has been done by Tazkia and Hayati, (2012) in Firmanet, et al. (2017) with similar research topics. As for the research variables tested in this study include:

Dependent variable:

Y : Level of visit

Independent variables:

X1 : the total cost of travel

X2 : distance (km)

X3 : the level of income

X4 : duration of visit

X5 : the level of education

X6: age

X7 : the number of members

Indeed, after a measurement of all independent variables, so the proposed

model could be simplified by following travel cost methods as follows:

$$V = b_0 + b_1C + b_2I$$

V = recreation demand or number of visit per 1000 population

C = average travel cost per visited location (Rp/visit)

I = income per capita

b₀ = Intercept

b₁ and b₂ are regression coefficients

From the above model it can be measured the demand of recreation per 1000 population. The next issue is how to establish the area of origin of the visitors which could be made in various zones, depending on the purpose of attraction or recreation in a specific location. The cost of the trip is the cost incurred by visitors for recreational activities. The travel cost

includes meal, transportation, documentation and other expenses paid by visitors for one visit. Travel expenses of visitors are grouped according to each zone, and calculated for every person in one day. So trip cost refers to the cost of each person in a one-day visit which can be converted to months or years in accordance with the research operationalization.

The calculation is as follows:

$$BPR = TR + D + KR + BL + P + WR$$

BPR = Average travel costs (Rp/person/day)

TR = Transportation cost (Rp/person)

KR = Cost of consumption during recreation (Rp/person/day)

D = Cost of documentation (Rp)

P = Parking cost, etc

BL = Average of other recreation cost

WR = Cost and time in monetary term spent for recreation.

To calculate the cost of the time for recreation should be started from the assumption that it is spent for one day. Divide the income per year to the number of working day will obtain income per day. Income per day is a time value. In this calculation, the value of the time is a quarter of the income per day if visitors still work. The calculation is based on results of several researches regarding travel time and the cost of transport. Those works are to determine the shadow price for time. The conclusion is the value of time associated with travel without work is between a quarters to half of the level of wages. Travel cost data obtained from the questionnaire are classified from each zone and are used to determine the average cost of travel from each visitor zones of origin, by using this formula:

$$TC1 = \frac{C1}{N1}$$

Where:

TC1 = Average travel cost from each zone (Rp/person/visit)

C1 = Sum of travel cost on zone (Rp)

N1 = Sum of total visitors on zone (person/year).

The data needed to estimate the demand curve of recreation is as follows:

- a. The origin of the visitor
- b. Number of region population of visitor origin
- c. Visitor income per capita per zone
- d. The average travel cost of each zone
- e. Number of visits per 1000 population of each zone.

To test the influence of independent variables to dependent variable simultaneously one should use F test criteria while the partial test or the

influence of individual variable it should be student test. Decision-making criteria will follow the methods of data analysis in Statistical Methods.

CONCLUSION

Basically, the travel cost methods can be used to measure the level of demand of recreation or attraction objects. If the level of demand can be estimated then a development plan regarding these recreation sites should be associated with local revenue, state revenue and the taxes, etc. In addition, it can also be measured the opportunities for the creation of new jobs, labor absorption, including multiplier effects arising from the presence of recreation location demand.

Any sophisticated models or methods of analysis used, then the research result will be determined by the use of valid data and the instrument of the research, including the validity and thoroughness of the researcher work. Many studies mainly related to outdoor recreation such as tourism forest, national park, nature reserve, wildlife sanctuary and marine tourism prove that the travel cost methods is reliable enough to be used in estimating the demand level of a recreational location.

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THE IMPORTANCE OF INNOVATION FOR SMES AS A PREREQUISITE FOR THE SUSTAINABLE DEVELOPMENT OF THE MOLDOVAN ECONOMY¹

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Abstract

Following its independence, the Republic of Moldova faced a range of political, economic and social issues and had to overcome them relying mainly on its own resource potential. The economy reformed in the context of an acute social and economic crisis and radical transformation of the economic system. The lack of experience in countering external shocks, and economic and social crises, in conducting systemic reforms, coupled with the instability in domestic politics and the territorial disintegration of the country. The transition from centralized and planned economy to the market economy focused on the main directions: the price liberalization, development of the domestic market, privatization, and introduction of the national currency were dynamic. A new banking system was created; the conditions and rules of economic activities were changed. However, the measures were taken and reform methods were not always corrected in a timely manner, the reforms were often hampered, and Governments were often changed for unjustified reasons. The paper emphasizes the importance of the SMEs sector for the national economy and the role of innovation in SMEs development, the role of innovation incubators and scientific-technological parks as an important part in the implementation of innovations as a prerequisite for the sustainable development of the Moldovan economy.

Keywords: *centralized, planned economy, liberalization, SMEs*

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INTRODUCTION

The role of SMEs in addressing socio-economic issues in many countries of the world has increased visibly in recent years. SMEs development offers a lot of opportunities to create job places, thus contributing to the decrease of the unemployment rate; companies produce goods and services, create revenue in the state budget, generate innovations and make sure economic growth and the welfare level of citizens. According to the National Bureau of Statistics (NBS), we find out that 51626 SMEs employing 313.5 thousand employees were recorded in the Republic of Moldova in 2016, which represents 61.2% of the number of employees employed in enterprises, with 32.13 thousand employees

more compared to 2015. In 2016, the SMEs sector generated sales revenues in the amount of 124.94 billion MDL or 41.5% of the total sales revenues registered in 2016 by the Moldovan enterprises. Profit before taxation in SMEs amounted to 5878.5 million MDL (39.1% of the total amount of profit from the national economy).

The SMEs share in GDP represents an important indicator, which allows evaluating the quantitative and qualitative elements of the contribution of SMEs in the economic development of the country. This indicator (from 2007 to 2010, including for 2012 and 2016) characterized by a downward trend: only in 2011, 2013, 2014 and 2015, this indicator has grown.

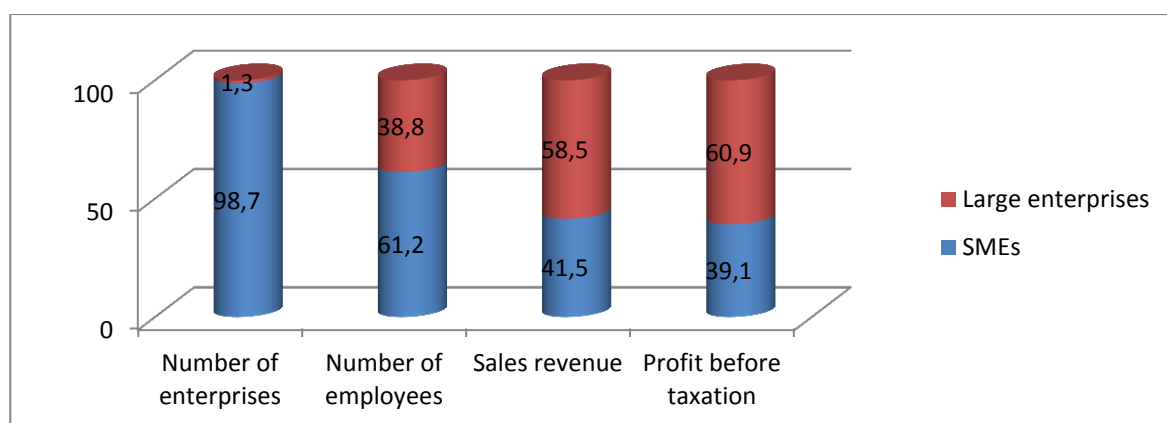


Figure 1. Share of the main indicators of SMEs in the national economy of the Republic of Moldova, 2016, %

Source: according to the National Bureau of Statistics data

It is not surprising that SMEs placed in the center of public and scientific concerns, one of the rationales is to stimulate their development. SMEs development is conditioned by a number of factors: human resources, financial resources, investment attraction, business cooperation, and state policy in the field of SMEs development, the business environment in the country/region, innovations.

Innovation is considered to be one of the imperative factors for the development of the SMEs sector. It contributes to increasing the competitiveness of the business and consequently has a favorable impact on rising growth rates, market expansion, export development, attracting investments, increasing sales and implicitly profit; develop the creative potential of workers. Under the conditions of fierce competition, innovation is no longer a choice, but rather be-

comes an absolute necessity and an important prerequisite for the survival of any enterprise. Innovation is one of the key assets for the success of the company, both on the national and international levels, being considered as one of the main driving forces of the competitiveness and economic and social development of organizations and, in particular, of SMEs.

To a large extent, the advantages of small companies, with reference to the innovative sphere, are manifested by the following:

- more favorable conditions for creativity that bear an individual character are created in small companies;
- the decision to innovate is taken by a small number of people, and the inventor, owner, and manager is usually the same person, which eliminates, to a large extent, many problems in corporate governance;
- new information technologies create favorable functioning conditions for small companies, previously possible only in large enterprises;
- small companies can have an innovative advantage because of the differences in management structures (Rothwell, 1989);
- Bureaucracy level is lower than in large companies (Scherer, 1991), and (Link and Bozeman, 1991).

LITERATURE RIEVIEW

The role of innovation in SMEs development in the European Union: strategies, action plans, programs.

In the European Union (EU), special attention is paid to the role of innovation for the development of SMEs, as innovation is at the heart of economic growth, being its catalyst, and at the

same time becoming a factor of competitiveness. Therefore, innovation occupies a distinct space in the main European policy documents, which aim at supporting entrepreneurship, thus relying on different priorities, objectives or actions. For example, the *SMALL BUSINESS ACT FOR EUROPE* represents the main SMEs framework document, which reflects the current trends of the EU member states in supporting SMEs, containing a set of 10 principles to guide the design and implementation of policies both at the level of the European Union and at the level of the member states. Two of these principles address directly entrepreneurship, SMEs, and innovation (<http://eur-lex.europa.eu/legal-content/RO/TXT/?uri=celex:52008DC0394>):

- 1st principle - create an environment where entrepreneurs and family businesses can thrive and entrepreneurship is rewarded - encourages member states to pay particular attention to future entrepreneurs, especially by encouraging entrepreneurship and talent, mainly among young people and women and simplifying conditions of companies' transfer.
- 8th principle - *promote the upgrading of skills in SMEs and all forms of innovation* - encourages SMEs' investment in research and their participation in research and development support programs, transnational research, clustering and active management of the intellectual property by SMEs.

Another strategic document of the European Union is the *EUROPE 2020 STRATEGY*, which aims to create favorable conditions for smart, sustainable and inclusive economic growth. One of the objectives set out in this strategy is the *smart growth: the development of knowledge*

and innovation-based economy that involves strengthening knowledge and innovation as drivers of future economic growth. The European Union encourages member states to improve the quality of education systems, strengthen research performance, promote innovation and knowledge transfer, make full use of information and communication technologies and ensure that innovative ideas are translated into new products and services that generate growth, quality jobs and that helps to address the challenges faced by European society and the world. But in order to succeed, all these must be correlated with the entrepreneurial spirit, finance and with a focus on user needs and market opportunities.

"*Entrepreneurship 2020*" *ACTION PLAN* is also of particular importance for developing entrepreneurial potential and stimulating entrepreneurship and innovation culture. It is based on 3 pillars, targeting entrepreneurial education at all levels; simplified and predictable regulatory framework; access to finance geared to innovation and competitiveness, respectively. The main actions for SMEs include: *strengthening the knowledge base of the key market trends and innovative business models; adopting the necessary measures to support the marketing of innovation, research and development projects, taking into account the particular challenges faced by the newly established companies* (<http://eur-lex.europa.eu/legalcontent/ro/TXT/?uri=CELEX%3A52012DC0795>). Transposition at the national level of all the EU's concerns about entrepreneurship and innovation has the main effect the structuring of public policies from the perspective of an ecosystem approach.

A European Union document emphasizing the promotion of innovation as a central element in

strengthening the competitiveness of enterprises, especially in the SMEs sector, is the *ACTION PLAN FOR PROMOTING INNOVATIONS BASED ON DESIGN*. Through this Action Plan, the European Union encourages member states to use design as an essential element of SMEs' innovation and development strategies under today's global market, noting that this is not only a formal way to increase the attractiveness of products and services, but also a way to use new and traditional materials, new tools for production and processes, and an innovative approach to better understanding customer needs. Design redefines ideas such as changing the shape of a product, rearranging a site's functionality to make it easier to use, refining a production line for resource efficiency, or streamlining processes within a company in order to improve performance.

With a budget of nearly 80 billion EUR, "*HORIZON 2020*" is the European Union's framework program for research and innovation, which runs during the years 2014-2020. This is the financial instrument for implementing the "Innovation Union" - one of Europe 2020 Strategy's flagship initiatives for ensuring the global competitiveness of the European area and is the largest research and innovation program ever undertaken by the European Union. The program proposes a unique funding model for all types of participating organizations and introduces a specific tool for SMEs that aims that at least 20% of the program budget is directed to them. The SMEs tool supports small and medium-sized enterprises at high risk and with increased potential to develop and market new products, services and business models that could stimulate the economic growth.

There are also a number of other European programs that aim to support SMEs in research and innovation and aim to provide direct support and create a favorable growth environment for innovative SMEs:

COSME is The Program for Competitiveness of Enterprises and Small and Medium-sized Enterprises aims to strengthen the competitiveness and sustainability of European enterprises, as well as encourages entrepreneurial culture and promotes the establishment and development of SMEs. The overall objective will be achieved by meeting the four specific objectives:

- Improving SMEs' access to finance through equity investments or loans mobilization;
- Improving access to markets in particular in the intra-community area, but also globally;
- Improving the framework conditions for the competitiveness and sustainability of European enterprises, in particular, of SMEs, including the ones from the tourism sector;
- Promoting entrepreneurship and entrepreneurial culture.

EUREKA is an intergovernmental initiative and aims to increase the productivity and competitiveness of European industry and economy in the world market through close cooperation between industrial enterprises, universities and research institutions on advanced technologies.

EUROSTARS is an European SMEs Finance Program developed by the Eureka Initiative and the European Commission which provides a financial framework specifically designed for SMEs that carry out research and development activities, in order to demonstrate the entrepreneurial capabilities of SMEs, the potential for

their development, the potential for immediate interaction with the market, the ability of SMEs to lead consortia and international projects.

STARTUP EUROPE is a European Commission initiative designed to connect start-ups, investors, accelerators, entrepreneurs, corporate networks, universities, and media through a series of networks. The initiative aims to offer many entrepreneurs in Europe the opportunity to open up businesses more easily and expand their activity in European Union member states in order to become world-class elite enterprises.

DESIGN FOR ENTERPRISES program is a range of courses for the adoption of innovative design concepts and techniques addressed to SMEs and business intermediaries that support SMEs.

The EUWIN initiative aims to promote the implementation of innovation at the workplace in European enterprises, especially in SMEs, and raise awareness among policy makers at all levels on the benefits of these innovations. Companies that are aware that staff is the most valuable resource, encourage employees' creativity, provide them with development opportunities and apply participatory management can more easily cope with the increasingly competitive business environment. Every idea, no matter how insignificant it may seem, can place the enterprise one step ahead of its competitors.

Since 2014, Moldova has been eligible for the activities of the programs: HORIZON 2020 and COSME.

Overview of the legislative framework and policy documents supporting innovation in SMEs.

A number of strategic documents, programs, concepts, and normative-legal acts have been adopted in the Republic of Moldova in recent years, aimed at stimulating the development, and implementation of innovations and support for SMEs. However, in the Republic of Moldova, the activity of supporting SMEs and the innovation process is carried out separately and there are no normative acts, which are especially focused on the integration of these processes. However, legislative acts and policy documents addressing innovation and SMEs include together with the main areas concerned, to a greater or lesser extent, some directions, objectives, and actions that are directly geared to supporting the innovation activity of SMEs. Among the main legislative acts and strategic documents that address these areas, we mention:

- The Code on Science and Innovation of the Republic of Moldova, No. 259 from 15.07.2004
- The Law on Science and Technology Parks and Innovation Incubators from 21.06.2007
- Law on SMEs Support from 21.07.2016²
- Innovation Strategy of the Republic of Moldova for the period 2013-2020 "Innovations for Competitiveness"
- SMEs Sector Development Strategy for 2012-2020
- The National Intellectual Property Strategy until 2020, approved by the Government Decision no.880 from November 22, 2012
- Program of Activity of the Government of the Republic of Moldova, 2016-2018

² The new SMEs law provides for a number of changes, including the new format of the law provides for the first time a new article on encouraging innovation and the internationalization of small and medium-sized enterprises.

- Roadmap for improving the competitiveness of the Republic of Moldova
- National Action Plan for the implementation of the Moldova-EU Association Agreement during 2017-2019.

- **Key actors in developing innovations.** Generally speaking, innovation means converting new knowledge into economic and social benefits as a result of complex interactions between many actors within a system, called the innovation system. The innovation system is a complex set of innovative enterprises, objects of the innovation infrastructure, institutions and mechanisms (organizations) that provide favorable conditions for the development, implementation, and dissemination of innovations. Each of the actors involved in the innovation process usually has different roles, but the objective is a common one - producing a new or significantly improved product/service and its promotion on the market. Thus, the key actors of the innovation system, which interrelate in the process of innovation activity, can be divided into three different categories, which, in graphics mode, could be represented as follows:

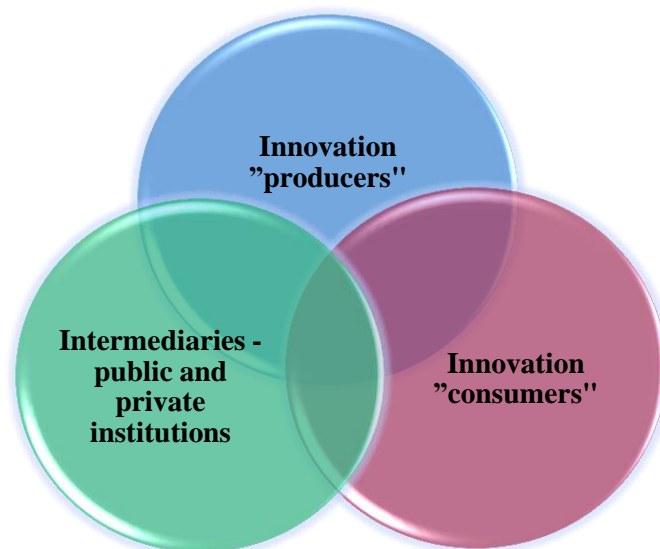


Figure 2. Key actors in developing innovations

Source: developed by author

Innovation “producers” (scientific organizations (scientific research institutions, universities), enterprises with scientific activity) are those entities that contribute to the creation of knowledge, science-based ideas, which *form the supply for innovation*.

Innovation “consumers” (enterprises, forms of cooperation (including clusters), business associations, etc.) are those entities that help capitalize the research results, implement new innovations and technologies, including through the technology transfer, in order to produce new or significantly improved competitive products, as well as to use the progressive processes, services and technologies, or the actors that *form the demand for innovation*.

Intermediaries - public and private institutions (AITT, AGEPI, scientific-technological parks, innovation incubators, financial institutions, development funds and agencies, etc.) contribute to the good work of innovation activity, improv-

ing the links between manufacturers and consumers of innovations through physical proximity and through an efficient management of the entire innovation cycle in order to achieve the objectives by the optimal and efficient use of all existing resources (material, human, financial, etc.) and facilitating the common access to facilities and expertise. In other words, intermediaries *ensure the interaction between supply and demand for innovations*.

At the same time, it is important to note that the state has the main role of an actor in the development of innovations. It can have a double or even triple role: it is both the source of supply and the source of demand. Namely, the state is the first interested in the domestic products/services to be competitive, i.e. the state has the most possibilities to stimulate the development of the innovations, both financially and by creating the favorable environment for the successful development of the innovation activity.

State functions are to develop and promote clear policies, viable mechanisms, and tools that encourage the introduction of innovation in the economy, to highlight the links and correlations between the actors in the innovation activity, to establish their functions and responsibilities, to monitor the whole process of innovation.

Innovative infrastructure is an important component in implementing innovations. The state stimulates and supports the effort to innovate and absorb innovation in the economy and society, at the level of economic agents, by creating a favorable environment for the development of the entities from the innovation infrastructure.

Innovative infrastructure represents the set of resources and tools available to SMEs that intend to carry out innovation and technology transfer projects, capitalize the research and technological development results. Innovative infrastructure is an important element of the National Innovation System, which provides innovative SMEs with a whole range of incentives and benefits to help them achieve higher value and productivity, faster growth, to overcome the problems they face, gaining access to adequate innovation assets at every stage of the business development process - start-up, expansion, production, and marketing. Innovative infrastructure as a factor for increasing the efficiency of innovation activity facilitates the effective connection of people, ideas, resources and, capital, greatly improving the results and reducing the total spending to obtain them. Although, in general, the diversity of the innovation infrastructure typology is high, the largest share belongs to innovation incubators and scientific-technological parks in the Republic of Moldova.

Innovation incubators are entities from the innovative small and medium enterprises infrastructure support network with up to 3 years of activity or potential innovative entrepreneurs that ensure the increase of the business survival rates. They are designed to mitigate the impact of problems faced by start-up entrepreneurs or potential entrepreneurs on the stages of establishment and development of their businesses, based on the development and/or implementation of innovation [6].

In the Republic of Moldova, there are business incubators and innovation incubators. The distinction between business incubators and innovation incubators is that business incubators, as defined by the European Commission, are seen as a space where new companies are concentrated, with the aim of improving their survival and growth rate by ensuring common facilities (fax, IT equipment, etc.) as well as the necessary managerial support. The focus is on local development and job creation. In the case of innovation incubators, the focus is on the development and implementation of innovations, technological transfer.

Currently, there are 8 innovation incubators in the Republic of Moldova. These are academic and university incubators. Although these structures have been created and offer a certain range of incubation services, they do not meet the expectations of the main actors involved in the innovation activity, thus having a minimal impact on the development of the SMEs sector.

Academic incubators, the creation of which initiated in 2007, during their work, have succeeded in supporting the establishment and development of innovative businesses, some of which being launched on the market, are more or less

efficient so far, but incubators created near universities, remain largely inactive, some of which have failed so far to attract residents either by virtue of their specialization or by the lack of efficient management and specialists in the field of innovation.

The main problems, which do not allow the efficient development of these entities, however, related to the low attractiveness of these business support mechanisms. This is evidenced by the analysis of the situation in terms of the evolution of the number of residents within the first innovation incubator - "Innovator", where we can see that the number of residents evolved from two in 2008 to seven in 2010 and from 2010 there is a drastic reduction of them, from seven to three residents in 2013; in 2014 this incubator hosted no resident, and in the years 2015 and 2016 only one resident activated within it. At the same time, the large fluctuation of the incubator's residents shows that many of the incubated enterprises have not achieved their growth targets, creating new jobs and launching innovations. Often the cessation of the business occurred shortly after the expiry of the resident status or even during the incubation period. This also points to problems with the selection of incubated enterprises, but also the quality of services offered to them.

Scientific-technological parks are also entities in the infrastructure network supporting innovative SMEs with more than three years of activity. These structures, in addition to providing common facilities, have as objectives the investment attraction, creation of competitive industrial sectors based on advanced and innovative technologies, development of activities in accordance

with the development opportunities specific to the area in which they are located. In addition, scientific-technological parks provide innovative production facilities and equipment to SMEs, capitalize the legal facilities for the benefit of their residents, interfere in relations with central and local public administration authorities to solve problems of innovation activity of resident enterprises, contribute to the orientation of organizations activity in the sphere of science and innovation to the needs of the internal and external market, assist the residents in promoting the obtained results at the events, exhibitions, national and international fairs, etc. (Guvernul Republicii Moldova, 2007).

Nowadays, there are 3 scientific-technological parks in the Republic of Moldova, officially: one with universal specialization, one is specialized in organic farming and one in nanotechnologies. According to the activity report of the ASM from 2016, only the residents of the scientific-technological park with universal specialization carried out innovation activities in 2016, creating jobs, attracting investments and earning revenues from the marketed innovation products. The nanotechnology park registered the value of 0 (zero) for all these indicators, including the number of residents, and the park specialized in organic farming, with a more or less efficient past activity, without a manager, has not been working for a few years in a row. This demonstrates that their performance is generally weak and the problems they face in their activity, being the same as those of innovation incubators; once again confirm that the attractiveness of these support instruments is low, and the activity - ineffective.

At the same time, the problems of the infrastructure innovation activity are conditioned by a number of factors. Among them, the insufficiency of innovation professionals represents an important challenge for innovation infrastructure entities and not only. As a result, the entire innovation potential of the country cannot be identified and capitalized optimally, and the offer of innovation and the technological transfer does not come from the local research activity, but more often, there is observed a tendency to apply foreign innovations and technologies. And as a result of efforts to attract residents, the innovation infrastructure has supported the establishment and hosting of enterprises rather than the whole range of relevant services. However, the most important negative factor is the legislative one - the imperfection of legislation, the annulment of the tax and customs facilities promised to the residents initially through the Law on Science and Technology Parks and Innovation Incubators (*These were canceled in 2012, but until then no resident benefited from them!*).

Thus, nowadays in the Republic of Moldova, there are practically no real mechanisms and tools for supporting the projects realized by the residents of the innovation incubators and the scientific-technological parks. The imperfection of legislation creates confusion, and innovation infrastructure residents lack incentives to carry out innovative projects within these structures. This has led to discouraging entrepreneurs from engaging in innovation activities, and the mentioned facilities have probably been decisive in attracting residents.

The implementation of innovation and technology transfer projects.

Technology transfer projects are currently the main method of state support for the implementation of scientific results and innovations within enterprises. For the implementation of the projects, up to 50% of the total cost of the project financed from the state budget, while the remaining amount will be allocated by the economic agent - the project coordinator or the third party - the project sponsor. Analysis of the dynamics of the technology transfer projects indicates a relatively small number of projects implemented annually. In the period 2005-2016, 291 technology transfer projects were financed in various fields of economic activity; cumulatively, the amount of financing from the state budget accounted for 78.17 million MDL. As a result of the implementation of the financed projects, during the analyzed period, 2005-2016, the volume of the marketed innovative production amounted to 299.5 million MDL. Thus, for each leu invested from public funds in technology transfer projects, almost 3.8 MDL of product sales were obtained.

We notice different trends in terms of co-financing of projects. In recent years, the Agency for Innovation and Technology Transfer has managed to attract more funds from the private sector. Thus, in 2014, the co-financing value of projects from other sources reached a maximum share in the analyzed period. Financed technology transfer projects refer to the following main strategic directions: innovative materials, technologies and products; energy efficiency and the use of renewable energy sources; health and biomedicine; biotechnology.

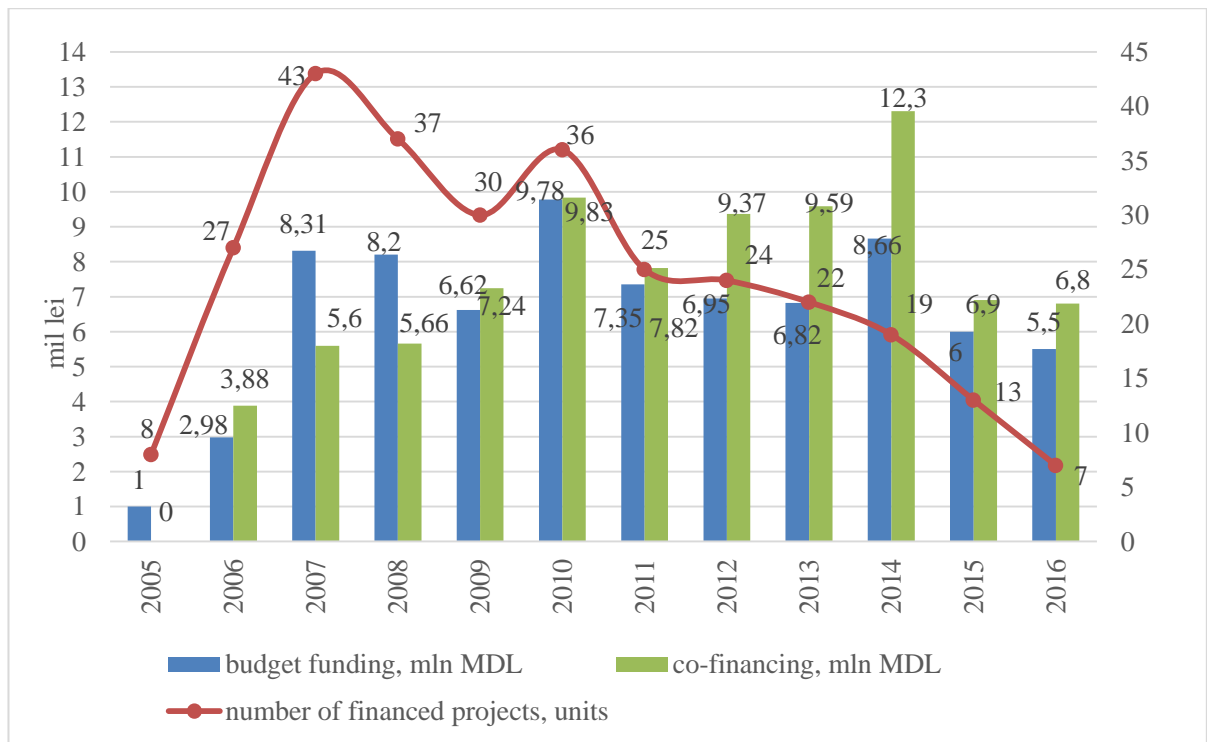


Figure 3. 2005-2016 Dynamics of technology transfer projects funding for 2005-2016

Source: developed by author based on data (Academia de Științe a Moldovei, (2016)

The main barriers restrain SMEs' access to innovation.

Within the National Institute of Economic Research (NIER), a number of interviews and questionnaires with entrepreneurs have been conducted over several years with the authors' participation, in order to identify the main constraints faced by the SMEs sector, including in the development and implementation of innovation projects. Among the main barriers that limit the SMEs' access to innovation, respondents have mentioned the following:

- Lack of financial resources represents the biggest obstacle for SMEs wanting to innovate. The complicated process of accessing a bank loan strengthens this state of affairs. It is very difficult for SMEs to reach grants for the implementation and development of innovation,

and bank loans issued at very high-interest rates.

- The difficulty of acquiring new equipment and technologies is also related to the insufficiency of financial resources. According to the entrepreneurs, the cost of the equipment is high, and the acquisition of new technologies requires other financial resources, which they do not have.
- Lack of qualified staff, such as engineers, technologists, programmers, etc. represent, according to the respondents, a serious obstacle in the development and implementation of innovations. First of all, the entrepreneurs themselves show little innovative and research potential. There is also a shortage of skilled workers who would be able to work on modern machines by using new technologies. Currently, many SMEs continue to use outdated

equipment and technologies, which contribute negatively to the innovation process.

- Insufficient awareness of the advantages of cooperation by entrepreneurs and researchers, who are the main subjects of the process of developing and implementing innovations. Entrepreneurs do not fully understand the importance of implementing innovations, based on research results, and researchers
- The need to their market results. .
- Difficulty in finding the necessary partner occurred at entrepreneurs and researchers who are interested in cooperation.

It is important, however, to note that the insufficient innovation culture or even in a broad sense, the entrepreneurial culture, has an important role together with the barriers faced by entrepreneurs in the implementation and development of innovations. Both in the opinion of employees of public institutions and of entrepreneurs, there is little awareness of the importance of the business environment and the contribution of innovation to increasing competitiveness. A more optimistic opinion is expressed by the representatives of the agencies, directly involved in the technologic transfer activity, considering that the number of such enterprises is growing. However, entrepreneurs that operate in sectors such as ICT are more aware of the importance of innovation.

Conclusions and proposals

Given the strategic importance of the SMEs sector for economic growth and creation of job places and the role of innovation in the development of SMEs, it is clear that these two elements are indispensable engines for the future economic growth. Based on the experience of

the Republic of Moldova it can be noticed that policy innovation is implemented with a minimal impact on the development of the SMEs sector at present in the country. Obviously, the state plays the main role in the development of entrepreneurship and innovations. Effective development of these sectors, but also the growth of interest in innovation activity depends on effective state decisions. In order to foster the innovative spirit of SMEs and increase their competitiveness and the economy as a whole, they need to help from adequate and efficient public policies, intelligent regulation, in line with the European Union's development provisions.

Based on this, the main proposals for improving the development of the innovation activity are the following:

In relation to improving policy documents, targeting SMEs and innovation

The review and improvement of the existing innovation framework are extremely necessary. Foreign experience shows that an effective legislative framework is one of the conditions for the successful development of innovation activity. In this respect it is necessary: (a) To revise and approve the Law on Scientific-technological Parks and Innovation Incubators in a new edition and analyze the possibilities for granting incentives (tax, credit, customs, etc.) for the residents of science and technology parks and innovation incubators; (b) Elaboration of other laws and normative acts, of new mechanisms, which would contribute to the development of innovations; stimulating innovation activity in SMEs (in terms of the risk capital, innovation voucher, granting preferential conditions for innovation activities of SMEs, facilitating the access of innovators to financial resources, stimulating in-

novation activity through public procurement, and other incentives).

In relation to improving the relations between the academic and the business environment

The result of the innovation activities depend on the establishment and maintenance of a broad partnership for innovation. This partnership requires a coordinated, integrated, predictable and credible view over its evolution correlated with the mobilization of all (public and private) financial efforts. It needs clear and stable rules, international excellence benchmarks that encourage collaboration and competition in the innovation environment. In this context, it is necessary:

- To develop a platform of orientation and transaction for the innovation supply and demand that would promote the need to carry out any kind of innovation in SMEs (including marketing, organizational, improvement of design and packaging of products, etc.), but also the need to carry out scientific achievements of the local scholars; it would help to stimulate the cooperation between researchers and entrepreneurs; the platform would also facilitate the creation of cooperation relations between scholars and innovative enterprises in the country and abroad for integration into the global innovation circuit;
- To develop a mechanism for identifying the needs of the national economy in innovations and establishing the priority sectors and directions in which the demand for innovations is higher and, respectively, the reorientation of the scientific researches in these directions.

In relation to improving the development of innovation and innovative SMEs supporting infrastructure

Innovation infrastructure represents an answer to the problems of the development of innovative small and medium-sized enterprises. A valuable use of the innovative potential of SMEs should be done in close partnership with public authorities and other innovation actors, involving business chambers, business associations, regional development agencies, professional associations, etc. In this respect it is necessary: (a) To support the creation and development of a network of private investors interested in investing in innovation projects or a public-private fund that would support innovative SMEs resident in the innovation infrastructure in the implementation of innovation and technology transfer projects; (b) With regard to existing innovation incubators and scientific-technological parks, it is necessary to thoroughly assess the performance of these structures, identify the problems, the specific barriers to the activity of each individual entity, and where these barriers cannot be overcome - reorganize them, so that they do not only figure out as a number within the innovation infrastructure. At the same time, it is necessary to stimulate the work of the functional ones, or at least, the ones with the prospect of growth and also to consider the possibility of creating new entities supporting innovative SMEs such as clusters, technology transfer offices, accelerators, excellence, and design centers, etc.

In relation to improving the development of innovative SMEs

Competitiveness based on innovation must become a priority for domestic SMEs. This implies

that, beyond the legal framework that encourages them, entrepreneurs also need knowledge in the field of innovation, need to develop their capacity to absorb latest technologies, to adapt these technologies to the needs of the markets they serve, and to develop, in turn, technologies or services that enable them to make progress. At the same time, the very limited trading capacity of research and innovation results and the very low level of entrepreneurship based on innovation require the development of new business models based on innovation and technology transfer that would help to keep the continuous flow of innovation in the economy. For this purpose it is necessary: (a) To develop and implement mechanisms and tools to support the creation of innovative enterprises (start-ups) and support staff from the field of research or universities for the development of innovative SMEs (spin-offs) that would help increase the marketing capacity of knowledge with an emphasis on sectors with creative potential; (b) To facilitate the participation of innovative SMEs in international projects and programs and informing them, as well as the entire society, about the existing opportunities.

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THE ROLE OF AUDITOR COMPETENCY AND INDEPENDENCY ON AUDIT QUALITY: A CASE STUDY ON CPA FIRM IN JAKARTA

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Abstract

Public accountants are independent auditors who provide services to the public, especially in the field of audits of financial statements made by their clients. The task of Certified Public Accountants (CPA) is to examine and provide fairness opinion on the financial statements of a business entity based on the standards set by the Ikatan Akuntan Publik Indonesia (IAI). The population in this study are auditors who work for Certified Public Accountants (CPAs) in Jakarta. Samples are taken using purposive sampling technique as many as 120 auditors. The independent variables in this study are competency and independency, while the dependent variable is audit quality. Data collection method is done using a questionnaire. The conclusion of this study is that auditor competency and independency affect audit quality significantly.

Keywords: *competency, independency, audit quality*

INTRODUCTION

Public accounting profession is a profession that is trusted by the public to support professionalism as a public accountant. To carry out audit tasks, auditors must be guided by auditing standards set by the Institut Akuntan Publik Indonesia (IAPI), general standards, field work standards and reporting standards. General standards are a reflection of the personal qualities that an auditor must possess. General standards required for auditors are to have adequate technical expertise and training in conducting audit procedures. Field work standards and reporting standards regulate the auditor in terms of data collection and other activities carried out during the audit. These standards also require auditors to audit all financial statements (Elfarini, 2007).

Audit quality is determined by two factors. They are competency and independency. Auditors in implementing audit assignments should act as experts

in accounting and auditing. Achieving skills or competencies begins with formal education, and others through audit experience and practice (SPAP, 2001: section 210). Auditors have to do technical trainings including technical aspects and general education (Christiawan (2002: 83)).

Auditors must be independent. Being an independent auditor means carrying out obligations and must be honest not only to the management and owners of the company, but also to creditors and other parties who trust the audit financial statements. Factors affecting independency are long relationships with clients (audit tenure), pressure from clients, auditors examine peer (peer review) and non-audit services.

Christiawan (2002: 84) states that competency is related to adequate education and experience possessed by public accountants in accounting and auditing. Expertise begins with formal education which is further expanded

with work experience to audit practice. In addition, public accountants must have adequate technical expertise that covers technical aspects and general education. Junior accountants in audit engagements must receive adequate work supervision and review from more experienced auditors or senior auditors. Public accountants must follow the development of the business world and be professional by learning and understanding new provisions that will apply to audit engagements so that audit quality can be maintained.

LITERATURE REVIEW

Auditing Standards

Auditing is a systematic and critical process conducted by an independent party to gather and evaluate evidence objectively the information which aims to establish and report the level of correspondence between the criteria for information specified, and present

the results to interest users (Arens, Elder, Beasley & Jusuf, 2009:4).

Auditing standards with respect to audit size and quality are associated with objectives to be achieved. Auditing standards are guidelines for auditors to carry out professional responsibilities. These standards cover the quality of auditors' professional judgment, such as expertise and independency, reporting requirements, and material evidence. Audit standards consist of ten standards which are grouped into three major groups, namely general standards, field work standards, and reporting standards (IAI, 2001:150.1).

Auditing standards must be applied by auditors to perform professional obligations. Auditing standards are criteria for maintaining audit quality. Audits have good quality when auditors have carried out professional standards that have been set.

Table 1.
Auditing Standards

General standards	Field Work Standards	Reporting Standards
1. Audits must be carried out by one or more persons who have adequate technical expertise and training as auditors.	1. Work must be planned properly. If services of an assistant are used, there should be good supervision.	1. The auditor's report must state that the financial statements have been arranged in accordance with accounting principles generally accepted in Indonesia
2. Audits relating to all commitments, independency in mental attitude must be maintained by the auditor.	2. An adequate understanding of internal control must be obtained to plan the audit and determine the nature, time and level of testing to be carried out.	2. The auditor's report shows if there are inconsistencies in the application of accounting reports. The arrangement of current period financial statements is compared to the application of these principles in the previous period.

3. In auditing the implementation and preparation of reports, the auditor must use professional skills carefully and thoroughly.	3. Competent audit evidence is obtained through inspection, observation, questions, and confirmation as a reasonable basis for opinions about financial statements.	3. Informative disclosures in financial statements must be considered adequate unless stated in the auditor's report.
		4. The auditor's report must include a statement or opinion about the financial statements as a whole or an assertion that that the statement cannot be given. If the overall opinion can not be given, then the reason must be stated. In case the auditor's name is associated with the financial statements, the auditor's report must contain a clear indication of the audit work performed, if there are responsibilities that must be taken by the auditor.

Competency

According to Ida Suraida (2005) research on the influence of Ethics, Competency, Audit Experience, Audit Risk and Auditor Professional Skepticism Opinion The accuracy of Certified Public Accountants, auditor competency attributes and auditor audit experience have a significant positive influence on the attributes that determine auditor quality.

Competency according to LOMA Dictionary (1998) in Lasmahadi (2002) is a personal aspect of a worker which allow him to achieve superior performance. Meanwhile, according Syafei (2007) competency is a skill of an individual which reflects the potential ability to do something. Besides that, Susanto (2000) in Alim (2007: 6) define competency as a characteristic which is based on individual to do a superior job. Competency is a characteristic of individual skills and potential abilities to perform a superior job.

Characteristics and skills of individuals are possessed as a result of formal and non-formal education, examinations, certifications and participations in seminars, trainings, workshops, etc. Having audit competency means that the auditor works after having formal education and training and his expertise will be further refined by audit practice.

Auditor competency can be measured through many certificates or diplomas that are owned and more frequency of participation in training or seminars related to the profession. The more often auditors participate in training or seminars related to the profession of auditors, then they must be more competent and more skilled to carry out audit tasks (Senjani, Utami & Cebba 2009: 8). Competency relates to adequate education and experience held by public accountants in auditing and accounting. Auditors must act as experts in the field of audit and accounting. Public accountants must be dynamic in responding to changes and

developments from one standard. An auditor as an expert must learn and understand all the terms and conditions of new developments applied in business and professional organizations. In addition, it can be seen that auditor quality can be measured by the level of competency and independency (Christiawan, 2002: 89).

A research by Anis (2008: 10) on the Effect of Competency and Independency on Business Sustainability on Public Accountants (CPA Firm) shows that there is a strong influence on the continuity of the CPA Firm business. Partially, competency significantly affects the business continuity of CPA firms because clients will assess the competency of CPA firms using the services. Meanwhile, independency is not significantly affected in business continuity for clients before the company uses the services of a CPA company and will not take into account the effects independently or not.

A research by Choo and Trotman (1991: 470) shows a strong relationship between experience and competency where experienced auditors will find more errors than general auditors with little experience. Great experience will not show clearer effects when considered, but the complexity of the level of work. Inference in finding common mistakes for both experienced and inexperienced auditors is far less.

The results of this study conclude that auditor competency is strongly influenced by audit experience that has been carried out. The level of education and training has an effect on auditor competencies. Public accounting firms that have competent auditors will have a good reputation so that clients will be more likely to use services from CPA firms.

Knowledge

Knowledge is measured by the

level of education of an auditor because the auditor will have more knowledge (sight) in the field involved in knowing various problems more deeply, and the auditor will more easily follow the increasingly complex developments (Meinhard et.al, 1987 in Harhinto, 2004:35).

Widhi (2006) in Elfarini (2007) states that knowledge has a significant impact on audit quality. Standar Profesional Akuntans Publik (SPAP) 2001 on common standards explains that in conducting audits, auditors must have sufficient expertise and knowledge structures.

Harhinto (2004) states that knowledge will affect audit skills which will determine audit quality. In general there are five (5) knowledge that must be owned by an auditor (Kusharyanti, 2003), namely general audit knowledge, knowledge of functional fields, knowledge of the latest accounting problems, certain industry knowledge, and general business knowledge and problem solving. General knowledge such as audit risk and audit procedures are mostly obtained in universities and are part of training and experience.

Experience

Audit requires high expertise and professionalism. Expertise is not only influenced by formal education but also from many other factors, one of which is experience. According to Tubbs (1992) in Mayangsari (2003), experienced auditors have advantages in terms of checking errors, understanding errors accurately, and looking for causes of errors.

Murphy and Wrigth (1984) in the study of Sularso and Naim (1999) provide empirical evidence that someone who has experience in a skill has more substantive things stored in memory. The same article also shows that with more experience someone

will be more accurate in his work and have more memory in a complex category structure.

Libby and Frederick (1999) in Kusharyanti (2003) state that experienced auditors have better understanding. They are able to provide better and more reasonable explanation for errors in financial statements and classify errors based on the audit objectives and the underlying system structure of the account.

Independency

The definition of independency in BPA Handbook is an important audit standard for the opinions of independent accountants who aim to improve the credibility of financial statements presented by management. If an auditor is unable to maintain independency, then the opinions given above financial audit client do not add credibility to the client's financial statements. Accounting Code of Ethics 1994 states that independency is the attitude expected of an auditor to have no interest in the performance of tasks that are contrary to the principles of integrity and objectivity.

According to Mulyadi (1988: 82) and Susiana (2007: 6), there are two aspects of independency. They are the independency of the mind or the independency of mental attitude and the projected image to the public or the appearance of independency. Independency is determined by the appearance of a public impression of the independency of public accountants. The definition of independency according to Standar Profesional Akuntan Publik (SPAP, 2001: section 220) is a situation where an auditor is not easily influenced because the auditor does work for the public interest. An external auditor is not justified in supporting the interests of the client

because he has technical expertise that should produce impartiality which is important to maintain freedom of opinions. It is independent of fact and independent of appearance.

Mukhlisin (2004: 31) states that every auditor must maintain the integrity and objectivity of the professional duties of auditors and must be free from all undue interests, conflicts or influence. Every auditor must be able to avoid circumstances that can make the public or third party assume that the auditor can no longer maintain independency or has been involved in a conflict of interest so that the auditor is no longer objective.

Public trust in the independency of the audit profession is very important for the development of the public accounting profession. The community will no longer believe if there is evidence that the auditor has lost independency. Acting independently, the auditor must maintain honest and intellectual mental attitudes. The auditor must manage practices in a spirit of independency and set rules to achieve a level of independency in doing work (SPAP, 2001: section 220).

Things that interfere the independency of public accountants are the first, public accountants have mutual or conflicting interest with the client. Second, they audit the work their selves. Third, they serve as the management or employees of the client. Fourth, they act as an advocate of the client. The independency of public accountants will be disturbed if they have a business, financial, and management or employees relationship with clients (Elfarini, 2007: 34).

Mulyono (1988) in Alim (2007: 9) has conducted a research on auditor independency in Indonesia. This research studies attributes that affect auditor independency. The first attribute is the bond of financial

decisions and business relationships with clients. The second attribute is competition between CPA firms. The third attribute is service provision other than audit services. The fourth attribute is the length of the audit assignment. The fifth attribute is a large accounting company. The sixth attribute is a measure of audit costs. Respondents in this study are the finance director of a company that had gone public, the company's CPA partners, bank loan officers and non-bank financial institutions, and Bapepam.

This study examines the effect of independency on the integrity of financial statements that are expressed through a large amount of audit costs paid by the client to the auditor. If the CPA firm receives a high audit cost, then the CPA firm will face economic pressure to give a clean opinion (in this case it does not meet the requirements) and on the other hand to retain the client itself so that it does not move to another CPA firm or auditor (Susiana and Herawati, 2007: 7).

Deis and Giroux (1992: 465) say that the power of conflict, clients can pressure the auditor on professional standards and in large measure. A healthy client's financial condition can be used as a tool to pressure the auditor by threatening that they will replace the auditor. This problem makes the auditor uncomfortable so that it can cause a loss of auditor independency. The auditor's position in this situation is very bad because the auditor is under pressure to fulfill the client's wishes so that the auditor will violate professional standards.

Besides being caused by conflicts of interest and special relationships between companies and public accountants, independency is influenced by local culture. Research conducted on several auditors in a public accounting firm with Javanese cultural background shows that the value of Javanese culture

is not a threat to independency, but rather strengthens the typical way (Christiawan, 2002: 87).

The results of a research by Anis (2008: 10) show that independency has no influence on the CPA firm's business continuity. It is competency variable which has a significant influence on the CPA firm's business continuity. In the selection or use of company services, the client does not pay attention to the attributes of independency but considers the competency and experience of the company.

Auditor independency is very important. An auditor will lose his value if he cannot maintain his independency. If you follow the standards of agency theory, the audit costs received by an independent auditor will result in a reduced number of public accountants. The auditor as the recipient of the task (agent) will get counter-performance in the form of audit cost received by the auditor will cause a reduction in the independency of public accountants.

Problems regarding the tenure or tenure of auditors with clients in Indonesia are regulated by the Minister of Finance Decree No.423 / KMK.06 / 2002 from public accounting services. Ministerial decrees limit the auditor's working period to more than 3 years for the same client, while for CPA companies it may be up to 5 years. This limitation means that the auditor is not too close to the client to prevent accounting scandals (Elfarini, 2007).

Research conducted by Ghosh and Moon (2003) found that audit quality increased with the length of the audit period. These studies show the results of conflicts regarding long-term relationships with clients. This finding is interesting because it turns out to support the notion that the auditor's consideration for the audit with the client is reduced. Deis and Giroux

(1992) in Elfarini (2007) found that the longer the audit period, the audit quality will decrease. The relationship between the auditor and the old client has the potential to make the auditor satisfied by performing an audit procedure that is less assertive and always depends on the management statement.

Explanation of differences in several previous research studies states that audit assignments that are too long cause public accountants to lose independency, lack of innovation, and lack of rigor in conducting audit procedures. On the other hand, long-term audit assignments can also increase the likelihood of independency for familiar public accountants, making work can be carried out efficiently, and making them more resistant to client pressures (Supriyono, 1988:6 in Elfarini, 2007).

Goldman and Barlev (1974) in Harhinto (2004: 34) argue that efforts to influence auditors to take actions that violate professional standards may be successful because there is an unequal power conflict between the auditor and the client. Client can change the auditor if the auditor cannot fulfill his wishes. Meanwhile, auditors need costs to meet needs. So, it will be easier and cheaper for the client to replace the auditor than for the auditor to get additional or alternative sources of other costs.

The client's financial condition influences the auditor's ability to deal with client pressures (Knapp, 1985 in Harhinto, 2004: 44). Clients who have strong financial conditions can provide large audit fees and can provide good facilities for auditors. Moreover, the probability of bankruptcy of clients who have good financial conditions is relatively small. In this situation the auditor will be complacent so that he is not careful in conducting an audit.

The auditor has a strategic position

that is good in the eyes of management and good in the eyes of users of financial statements. In addition, financial report users place trust in the auditor's work in auditing financial statements. To be able to meet good audit quality, auditors in carrying out their profession as examiners must be guided by codes of ethics, professional standards, and accounting standards that apply in Indonesia. Every auditor must maintain integrity and objectivity in performing duties by acting honestly, firmly and without pretension so that he can act fairly, regardless of pressure or asking certain parties to fulfill personal interests (Khomsiyah and Indriantoro, 1998, in Elfarini, 2007).

The demands of the accounting profession to provide quality services require transparency of information regarding the work and operations of public accounting firms. Clarity of information about the quality control system in accordance with professional standards is one form of accountability to clients and the general public for the services provided (Elfarini, 2007). Peer review is a review by a public accountant (partner) but in practice in Indonesia Peer Review is carried out by the competent authorities, namely Badan Pemeriksa Keuangan dan Pembangunan (BPK). In the past few years, the review was no longer carried out by the BPK but the Ministry of Finance was given a license to practice and Dewan Peninjau Kualitas Institut Akuntan Publik Indonesia (IAPI).

The purpose of the peer review is to determine and report that the company has developed adequate policies and procedures for quality control elements and follows policies and procedures in practice. Reviews are held every 3 years and are usually carried out by companies selected by the agency being reviewed. Therefore, the work of public accountants and the

operations of public accounting firms need to be monitored and examined to assess the feasibility of design and quality control systems for compliance with quality standards that imply that the output produced can achieve high quality standards.

Peer review prepared by the auditor as a monitoring mechanism can improve the quality of accounting and audit services. Perceived peer provides good benefits for clients, public accounting offices are reviewed and auditors are involved in peer review teams. The benefits of peer review are reducing litigation risk, providing positive experiences, increasing employee morale, providing competitive advantages and convincing clients more about the quality of services provided (Elfarini, 2007).

The services provided by CPA companies are not only validation services but also non-authentication services in the form of management consulting services and taxation and accounting services such as financial statement preparation services (Kusharyanti, 2003: 29). The existence of services provided by CPA companies makes the auditor's independency questionable by the client which then affects audit quality (Elfarini, 2007). Provision of services other than audit services means that the auditor has been involved in client management activities if the test is carried out when the client finds a financial statement error related to the services provided by the auditor. Auditors do not want a bad reputation because they provide a bad alternative for the client, so this can affect the auditor's audit quality (Elfarini, 2007).

Audit Quality

According to Suhayati and Rahayu (2010: 1), auditing is a systematic process to obtain evidence and evaluate it objectively about the suitability of

actions, the level of information or economic events with predetermined criteria, and report the results to interested parties. Audit must be carried out by competent and independent people.

DeAngelo (1981) defines audit quality as the probability that an auditor can find and report violations in the client's accounting system. The results of his research also concluded that large CPA companies would attempt to present greater quality compared to small CPA companies. Deis and Giroux (1992: 462) conducted a study of four things that were considered to have a relationship with audit quality. The first is the length of time the auditor conducts an examination of a company. The longer an auditor audits the same client, the lower the audit quality. The second is the number of clients. More and more clients will maintain a reputation. Third is the financial health of clients. The healthier the client's financial condition, there will be a tendency for them to pressure the auditor if they do not follow the standard. Fourth is a review by a third party. Audit quality will increase if the auditor knows that the work will be reviewed by a third party.

Overview of Previous Researches

Research on audit quality and the influencing factors such as competency, independency, audit fees, client satisfaction and quality control by CPA companies have been carried out by previous researchers. These research provide many inputs and additional contributions for the auditor to detect and complete audits that do not meet the requirements. Mukhlisin (2004) states that audit quality, portfolio audit services, and company reputation significantly affect client satisfaction. Darmoko explained that gender does not determine professionalism, while KAP types and position hierarchies determine

auditor professionalism. Wiramurti (2010) states that there is a significant influence between competency and independency on KAP business continuity in Yogyakarta. Triana (2010) emphasizes that the client's role simultaneously and significantly influences auditor independency and spiritual intelligence is not a moderating variable for client pressure.

RESEARCH METHOD

Measurement of each variable using a Likert scale 1 to 5 has meaning, namely (1) Strongly Disagree, (2) Disagree, (3) Neutral, (4) Agree, (5)

Strongly Agree. In this study, the independent variable is competency and independency. Researchers used two-dimensional competencies from Murtanto (1998) in Mayangsari (2003), namely experience and knowledge. Competency is measured using questions as indicators listed in Table 1. Dimensional independency is measured by the pressure of long collaboration with clients. There are five questions that function as indicators stated in Table 1. In this study, the dependent variable is audit quality measured by questions that function as indicators contained in Table 1.

Table 1.

Variables, Sub Variables and Dimensions of Research		
Variables	Sub Variables	Indicator/Dimensions of Research
Competency	Knowledge	<ul style="list-style-type: none"> a. Knowledge of accounting principles and auditing standards b. Knowledge of types of industrial clients c. Knowledge of the condition of the client company d. Formal education already taken e. Training and special expertise
	Experience	<ul style="list-style-type: none"> a. The length of the audit b. The number of clients that have been audited c. The types of companies that have been audited
Independency	Audit tenure	The length of the relationship between auditors and clients
	Pressure from clients	<ul style="list-style-type: none"> a. The amount of audit fees provided by clients b. Sanctions and threats of auditor turnover by clients c. Facilities from clients
	(Peer reviews (partners and senior auditors))	<ul style="list-style-type: none"> a. Benefits of peer review for auditors b. Bad consequences for auditors
	Non-audit services	<ul style="list-style-type: none"> a. Provisions for non-audit services to audit clients and similar matters b. Provision of other services to improve financial statement information
Audit Quality		<ul style="list-style-type: none"> a. Report all client errors b. Understanding clients c. Committed to completing the audit d. Guided by accounting principles and audit principles e. Do not believe the client statement f. Be careful in making decisions

The sampling technique in this research uses a purposive sampling method. The data are taken from the CPA public accounting firm in 2012 which is widely known with the number of auditors in Jakarta, which are 665 people. 120 respondents were selected from 15 public accounting firms in Jakarta assuming there were at least 8 (eight) public accountants in each company.

Validity and Reliability

Validity testing is done to determine how well the indicators are there to measure concepts that must be measured. This test is carried out using the SPSS Person Correlation. Pearson Correlation will test indicators using valid indicators as measurements of latent constructs. There are 3 types of variables that will be tested in this study, namely competency, independency and quality audit. These variables are measured using instruments that have been used by previous researchers, but are still adapted to the conditions and needs of the study. Pearson Correlation is in a valid construct if it has a significance value <0.05 .

Tests are conducted to determine the reliability that the measurement results remain consistent when done twice or more with the same symptoms using the same measuring instrument. Reliability testing using the SPSS 15.0 test tool. An instrument can be relied upon if it has a Cronbach alpha

coefficient above 0.60. Constructs or variables are said to be reliable if Cronbach's alpha value is > 0.70 . Building reliability of 0.70 or more indicates good reliability, while reliability from 0.60 to 0.70 can be accepted on the condition that the validity of indicators in both models (Ghozali, 2005; p. 134).

Uji validitas digunakan untuk mengukur apakah kuesioner valid atau tidak. Sebuah kuesioner valid atau tidak valid jika pertanyaan dalam kuesioner mampu mengungkapkan sesuatu yang akan diukur oleh kuesioner. Hasilnya dikatakan valid jika nilai korelasinya lebih besar dari 0,2 (Nisfiannoor, 2009: 305). Semua variabel hasil pertanyaan validitas dari tiga variabel yang digunakan dalam penelitian ini, yaitu kompetensi (KT), independensi (Ind), dan kualitas audit (KA) valid karena nilai korelasi lebih besar dari 0,2. Hasil dari ketiga variabel ini dapat dilihat pada bagian (Lampiran 1).

Reliability test is a test for measuring questionnaires which are indicators of variables or constructs. A questionnaire is said to be reliable if the answer to one's question is consistent or stable over time. Variables or constructs are stated to be reliable if given a Cronbach Alpha value greater than 0.60 (Nunnally, 1967 in Ghozali, 2005). Table 2 shows the results of the reliability test for the three research variables used in this study.

Table 2.
Results of Reliability Test

Variable	Cronbach's Alpha	Conclusion
Competency	0,794	Reliabel
Independency	0,610	Reliabel
Quality audit	0,878	Reliabel

Source: Data primary

Table 2 shows the Cronbach alpha value for the competency variable

is 0.794, the independency variable is 0.610, and the audit quality variable is

0.878. Thus, it can be concluded that the statement in this questionnaire is reliable because it has a Cronbach alpha value greater than 0.60. This shows that each item statement used will be able to obtain consistent data, which means that when the statement is submitted again, a relatively similar answer will be obtained with the previous answer.

The analysis used in this study is multiple linear analysis, so it is necessary to test the assumptions implied in multiple linear analysis. Classical assumptions in research

include normality, multicollinearity, and heteroscedasticity.

Normality test

The normality test aims to determine whether the distribution of the analyzed data meets the assumptions of normality. To find out whether the data is normally distributed, the Kolmogorov-Smirnov test is carried out. According to Ghazali (2005), data is normally distributed if the Kolmogorov-Smirnov significance value is above 0.05.

Table 3.
Normality Data: One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		120
Normal Parameters(a,b)	Mean	,0000000
	Std. Deviation	10,16472961
Most Extreme Differences	Absolute	,061
	Positive	,061
	Negative	-,033
Kolmogorov-Smirnov Z		,671
Asymp. Sig. (2-tailed)		,759

a Test distribution is Normal.
b Calculated from data.

Source : Primary data

From the results of the normality test it can be seen that the value of Asymp.Sig (2-tailed) is greater than the significance criteria (p-value) of 0.05, and this indicates that the data is normally distributed and can be used in this study.

Multicollinearity Test

The multicollinearity test aims to test the regression model to find correlations between independent (independent) variables. In a good regression model there should be no correlation between independent

variables (no multicollinearity) (Ghozali, 2005). Multicollinearity test seen from tolerance value and variance inflation factor (VIF). The regression model is free if multicollinearity VIF has a value smaller than 10 and has a greater tolerance of 0.1, so if VIF is more than 10 and has a tolerance greater than 0.1, then there is multicollinearity.

Multicollinearity test aims to test whether the regression model finds correlation between variables. The multicollinearity test is carried out by looking at (1) the tolerance value and its opponent (2) Inflation Factor Variance

(VIF) and the magnitude of the correlation between the independent variables.

Multicollinearity test aims to test whether the regression model finds correlation between variables. The

multicollinearity test is carried out by looking at (1) the tolerance value and its opponent (2) Inflation Factor Variance (VIF) and the magnitude of the correlation between the independent variables.

Table 4.
Multicollinearity Test Results

		Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	88,851	8,420		10,552	,000		
	KT	,636	,191	,289	3,336	,001	,931	1,074
	IND	1,433	,493	,252	2,909	,004	,931	1,074

a. Dependent Variable: KA

Source : Primary data

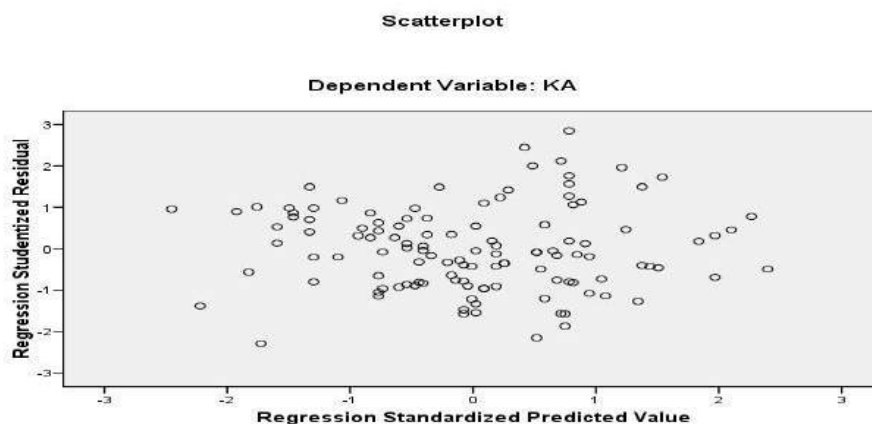
Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the residual variance regression model there is inequality between one observation and another observation. The residual variance from observations to other observations is called Homoscedasticity or Heteroscedasticity. Regulatory models that meet the requirements contain residual variants that are common from one observation to another that is corrected or called homoskedasticity. Detection of heteroscedasticity can be done using scatter plots by plotting the ZPRED value (predictive value) with SRESID (residual value). A good model is obtained if there are certain patterns in the graph, such as gathering in the middle, narrowing and then widening or otherwise widening then narrowing

(Ghozali, 2005).

Heteroscedasticity test is conducted to test whether in the regression model, the variance of residual inequality occurs from one observation to another. Detection of the presence or absence of heteroscedasticity is done by looking at the presence or absence of certain patterns in the scatterplot graph between SRESID and ZPRED shown in Figure 1.

Figure 1 shows a scatter graph, namely that data is spread above and below 0 (zero) on the Y axis and there are clear patterns in the spread of data. This means that there is no heteroscedasticity in the regression model, so the regression model is used to predict appropriate audit quality based on the variables that influence, namely competency and independency.



Hypothesis Test

Testing the hypothesis in this study is carried out by using multiple linear analysis and calculating the t test (t test) and coefficient of determination. Multiple linear analysis is a linear relationship between two or more independent variables (X1, X2, Xn) with the dependent variable (Y). This is used to determine whether the influence of the independent variable or not on the dependent variable. This analysis is used to answer how the competency and independency influence the audit quality of companies in Jakarta. The models used in multiple linear analysis are:

$$Y = a + b_1X_1 + b_2X_2$$

Multiple linear regression equations have many symbols and information. The symbol Y is audit quality. Symbol X1 is the auditor's competency. X2 is a symbol of auditor independency. The symbol is the price of Y if X is equal to 0 (constant). Symbol b is the number of directions / linear regression coefficients.

T test is done to find out the effect of independent variables partially has a significant effect on the dependent variable (Ghozali, 2005). The criteria used to make a decision on the results of

testing the tested hypothesis are based on a 0.05 level of significance, which shows a 5% error probability, the basic decision is a significance value > 0.05 and a t value < 2 so Ha is rejected. Significance value < 0.05 and t value > 2, then Ha is accepted if, Ha: $\rho \neq 0$ ~ partial independent variables have a significant effect on the dependent variable.

The coefficient of determination (R²) basically measures how far the ability of the model to explain variations in the dependent variable. The coefficient of determination is between zero and one. A small R² value means that the ability of the independent variable to explain variations in the dependent variable is very limited. If the value approaches one means that the independent variable provides almost all the information needed to predict the dependent variable (Ghozali, 2005).

RESULT AND DISCUSSION

Hypothesis Testing of Competency and Independency on Audit Quality

Hypothesis testing is done using multiple regression analysis models.

Hypothesis test results described in this research are (Table 5).

Table 5. Regression Results Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	88,851	8,420		10,552	,000		
	KT	,636	,191	,289	3,336	,001	,931	1,074
	IND	1,433	,493	,252	2,909	,004	,931	1,074

a Dependent Variable: KA
Source: Primary data

The T statistic test is used to determine the effect of each independent variable on the dependent variable if tested individually at the 0.05 level. The results of the T statistical test can be seen in Table 3.5. If the probability value of t is less than 0.05 then H0 is rejected and Ha is accepted, whereas if the probability value of t is greater than 0.05 then H0 is accepted and Ha is rejected.

Hypothesis test results can be seen in table 5 that in the competency variable the value of t obtained is 3.336 with a significance level of 0.001. This means that Ha1 is accepted so that competency can significantly affect audit quality because the level of significance of the competency variable is lower than 0.05. The influence of independency on audit quality can be seen in table 5, where the independency variable has a significance level of 0.005. This means that Ha2 is accepted so that it can be said to have a significant effect on the

independency of audit quality because the level of significance of the independent variable is smaller than 0.05.

The coefficient of determination test is done to find out how much the ability of the dependent variable can be explained by independent variables. Table 3.6 shows the R value of 0.430 or 43%. This means that the relationship or correlation between the factors that influence premature termination of the above procedure is quite strong because the audit is around 0.40 to 0.599 (Riduwan and Kuncoro, 2007: 62). The adjusted R square value is 0.171 or 17.1%, which means that the quality of the audit variable can be explained by competency and independency variables which are around 0.171 or 17.1%, while the remaining 0.829 or 82.9% (1 -171) are explained by factors Other factors not included in this study.

Table 6.
The Coefficient of Determinant Test Result
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,430(a)	,185	,171	10,21791

a Predictors: (Constant), IND, KT

The Effect of Competency on Audit Quality

Hypothesis test results show that the significance level of the competency variable is 0.001 <0.05 so it can be concluded that competency has a significant effect on audit quality. This means that audit quality can be achieved if the auditor has good competency. Competency has two indicators, namely knowledge and experience.

Auditors as parties who are at the forefront of audit assignments must increase knowledge through professional seminars and training. Experienced auditors have good accuracy and the ability to complete each task given by

the client. The results of applying this knowledge enhance the auditor's experience which will produce a quality audit. The results of this study can support the research conducted by Alim (2007) and Nurkholis (2003) which states that competency and experience have a significant effect on audit quality.

The results of this study are similar to the research conducted by Senjani, Utami and Cebba (2009) but in their research the dependent variable is the quality of the audit paperwork. Their research resulted in auditor quality as measured by the competency and independency of its influence on the quality of the audit work paper. This

research is also supported by Harhinto (2004) who states that auditor experience and knowledge are positively related to audit quality.

The Effect of Independency on Audit Quality

Hypothesis test results indicate that the level of independency of the significance variable is $0.004 < 0.05$ so that it can be concluded that the independent variable has a significant effect on audit quality. This means that audit independency can be achieved if the auditor has good independency. Auditor independency has four indicators, namely the relationship with the client (tenure of the audit), pressure from the client, peer auditor review and non-audit services.

The auditor in the assignment must maintain an independent attitude. The auditor must have the ability and knowledge in gathering evidence that must always be supported by an independent attitude. The longer the auditor is employed by the client, the auditor will become familiar and not report client errors. Pressure from the client means that the higher the client's pressure, the higher the level of audit quality. Review of peer auditors can increase success in conducting audits. Provision of services other than audit services can cause the independency of public accountants to be lost or damaged and that affects audit quality.

This means that audit tenure, pressure from clients, peer auditor review and non-audit services are benchmarks for independency and influence audit quality. This is proof that independency is an absolute requirement for an auditor. It is not easy to maintain independency as it should be, assignments that are too long can affect auditor independency because with the facilities obtained by the auditor in charge can make the auditor can be

controlled by the client because the auditor is in a position of dilemma. The results of this study support the research conducted by Alim (2007) and Nurkholis (2003) which states that independency affects audit quality. However, it is not in line with Ariestanti (2001) which states that old client relations (audit tenure) have no effect on audit quality. The auditor can overcome the pressure from the client so that the client does not affect audit quality.

CONCLUSION

Auditor competency has a significant effect on CPA Firm's audit quality located in Jakarta. This shows that audit quality can be achieved if the auditor has good competency which consists of two factors: experience and knowledge. Experience and knowledge have a positive effect on audit quality. The more experienced an auditor is, the better the quality of the audit will be. Deeper and wider auditor's knowledge, making audit quality better.

Independency of auditors in terms of relationships with clients, pressure from clients, peer review and non-audit services. All of that has a significant influence on audit quality in public accounting firms in Jakarta. Relationships with clients, client pressure and non-audit services affect audit quality negatively, while peer reviews have a positive effect on auditors. So, the longer the ongoing relationship between auditors the audit client, the audit quality tends to be lower. The greater the perceived pressure from the client, the lower the audit quality of the auditor. Peer reviews can ensure that the test is in accordance with applicable professional standards and quality so as to improve audit quality. The more non-audit services performed by auditors, the auditor tends to support the client. This can cause the

auditor's independency to decrease and the quality of audit results tends to decrease.

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APPENDIX 1.
Validity Test Result

Nomor Butir Pertanyaan	Pearson Corelation	Sig (2-Tailed)	Conclusion
1(KT1)	0,737**	0,000	Valid
2(KT2)	0,717**	0,000	Valid
3(KT3)	0,620**	0,000	Valid
4(KT4)	0,771**	0,000	Valid

5(KT5)	0,686**	0,000	Valid
6(KT6)	0,603**	0,000	Valid
7(KT7)	0,529**	0,000	Valid
8(KT8)	0,431**	0,000	Valid
1(IND1)	0,704**	0,000	Valid
2(IND2)	0,631**	0,000	Valid
3(IND3)	0,675**	0,000	Valid
4(IND4)	0,723**	0,000	Valid
1(KA1)	0,443**	0,000	Valid
2(KA2)	0,429**	0,000	Valid
3(KA3)	0,320**	0,000	Valid
4(KA4)	0,521**	0,000	Valid
5(KA5)	0,325**	0,000	Valid
6(KA6)	0,491**	0,000	Valid
7(KA7)	0,467**	0,000	Valid
8(KA8)	0,521**	0,000	Valid
10(KA10)	0,496**	0,000	Valid
11(KA11)	0,475**	0,000	Valid
12(KA12)	0,492**	0,000	Valid
13(KA13)	0,278**	0,000	Valid
14(KA14)	0,477**	0,000	Valid
15(KA15)	0,449**	0,000	Valid
16(KA16)	0,336**	0,000	Valid
17(KA17)	0,552**	0,000	Valid
18(KA18)	0,497**	0,000	Valid
19(KA19)	0,558**	0,000	Valid
20(KA20)	0,428**	0,000	Valid
21(KA21)	0,547**	0,000	Valid
22(KA22)	0,652**	0,000	Valid
23(KA23)	0,564**	0,000	Valid
24(KA24)	0,589**	0,000	Valid
26(KA26)	0,509**	0,000	Valid
27(KA27)	0,465**	0,000	Valid
28(KA28)	0,286**	0,002	Valid
29(KA29)	0,536**	0,000	Valid
31(KA31)	0,360**	0,000	Valid
32(KA32)	0,532**	0,000	Valid
33(KA33)	0,507**	0,000	Valid
34(KA34)	0,452**	0,000	Valid
35(KA35)	0,525**	0,000	Valid
36(KA36)	0,320**	0,000	Valid

FAKTOR DETERMINAN PENYALURAN KREDIT BANK PERSERO

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Abstrak

Penyauran kredit merupakan aktifitas utama sebuah bank. Banyak faktor yang mempengaruhi pemberian kredit sebuah bank diantaranya faktor suku bunga, inflasi dan NPL. Penelitian ini bertujuan untuk mengetahui pengaruh variabel suku bunga, variabel inflasi dan variabel NPL terhadap kredit yang disalurkan. Objek yang digunakan adalah Bank Persero. Metode analisis menggunakan model regresi linier berganda. Hasil penelitian menunjukkan bahwa suku bunga dan NPL berpengaruh terhadap pengaruh terhadap kredit yang disalurkan, dengan sifat hubungan adalah negatif. Variabel inflasi tidak terdapat pengaruh yang signifikan terhadap Kredit yang diberikan.

Kata kunci : Suku Bunga, Inflasi, Npl, Kredit yang diberikan.

Abstract

Offering credit is the main activity of a Bank. There are some considerations when a bank offers credit, that includes Interest Rates, Inflation and NPL. This study aims to find out the impact of Variable Interest Rates, Inflation variables and NPL variables on credit disbursed. The object in this study are state-owned banks. The method of analysis in this study uses multiple linear regression models. The results of the study have shown that Interest Rates and NPL gave some negative impacts on the given credit. Meanwhile, Inflation variable does not have a significant effect on credit given.

Keywords: Interest Rate, Inflation, NPL, offered Credit.

PENDAHULUAN

Bank merupakan suatu lembaga keuangan yang menghimpun dana. Sumber dana yang sebagian besar berasal dari dan untuk masyarakat, sehingga disebut sebagai lembaga intermediasi, yaitu pihak yang mempunyai kelebihan dana dengan pihak yang memerlukan dana. Pemberian kredit merupakan kegiatan utama sebuah bank, yang

biasanya dipengaruhi oleh suku bunga, NPL, dan inflasi (Luciana dan Anton, 2006: 2). Pada pertengahan tahun 1997, permasalahan inflasi dan krisis nilai tukar semakin mencuat karena tingkat inflasi sudah mencapai angka dua digit yaitu sekitar 11,05 persen dan menyebabkan nilai mata uang rupiah merosot tajam. Krisis ini mengakibatkan beban hutang perusahaan terutama hutang-hutang dalam

mata uang asing yang pembiayaannya tergantung dari bank menjadi besar karena bank sendiri mengalami kesulitan menyediakan likuiditas operasional sehari-hari. Akibat lebih lanjut, timbul *non performing loans* (NPL) atau kredit macet yang secara langsung dan tidak langsung akan mengganggu (dalam jumlah yang besar bahkan akan menghentikan) operasional bank. Tingginya angka NPL secara langsung akan menyebabkan turunnya kualitas aset pada neraca perbankan, disamping bertambahnya beban perbankan untuk menyisihkan dananya sebagai dana cadangan penghapusan kredit macet (*allowance for doubtful account*). Terkait dengan pihak yang memerlukan dana bank menyediakan fasilitas pemberian kredit. Perkembangan kredit di Indonesia .

Bank persero berbadan hukum milik negara dengan bermodalkan dana sebagian dari masyarakat menempati posisi kedua dalam menyalurkan kredit setelah bank swasta menempati posisi pertama. Berdasarkan data pertumbuhan kredit sepanjang 2009, hanya bank asing yang mencatat pertumbuhan negatif, yaitu turun 11,78%. Per akhir 2008, bank asing mampu menyalurkan kredit hingga Rp 113,372 triliun. Nilai ini merosot menjadi Rp 100,011 triliun pada akhir 2009. Sementara pertumbuhan tertinggi dicatat oleh bank swasta non devisa sebesar 31,62% dari Rp 27,122 triliun pada akhir 2008 menjadi Rp 35,7 triliun sepanjang 2009. Di urutan kedua

dicatat oleh Bank Pembangunan Daerah (BPD) sebesar 25,28%. BPD mampu menyalurkan kredit sebesar Rp 120,754 triliun sepanjang 2009 atau meningkat Rp 24,369 triliun dari Rp 96,385 triliun pada akhir 2008. Bank milik negara alias bank persero mencatat pertumbuhan 15,76% dari Rp 470,665 triliun menjadi Rp 544,870 triliun. Selanjutnya, bank swasta devisa naik 5,97% dari Rp 524,295 triliun pada akhir 2008 menjadi Rp 555,617 triliun di akhir tahun lalu. Meskipun demikian, total pertumbuhan kredit perbankan Indonesia sepanjang lima tahun terakhir telah tumbuh 157%. Pertumbuhan kredit ini naik dari hanya Rp 559,47 triliun pada akhir 2004 menjadi Rp 1.437,93 triliun (<http://www.kontan.co.id/index.php/keuangan/news/29996/Pertumbuhan-Kredit-Perbankan-Hanya-995>)

Bank persero merupakan bank berbadan hukum milik negara yang sebagian modal dana berasal dari masyarakat dan menyalurkan dananya dalam bentuk kredit. Perseroan juga menargetkan pertumbuhan kredit pada 2010 mencapai 15-18 persen. Angka tersebut lebih tinggi dibandingkan dengan pencapaian pada 2009 yang sebesar 13,8 persen atau Rp24,05 triliun (<http://news.id.msn.com/okezone/business/article.aspx?cp-documentid=4018270>).

Berdasarkan latar belakang diatas dapat disimpulkan bahwa terdapat pengaruh suku bunga, inflasi dan npl (*non performing loan*) terhadap kredit yang diberikan. Kajian ini sangat penting karena dapat digunakan untuk penerapan kebijakan moneter yang akan diterapkan oleh bank Indonesia.

REVIEW PENELITIAN SEBELUMNYA

Kegiatan perkreditan merupakan rangkaian kegiatan utama bank umum, pinjaman yang diberikan oleh bank dapat didefinisikan sebagai penyediaan uang atau tagihan – tagihan yang dapat disamakan dengan itu berdasarkan persetujuan pinjaman meminjam antara bank dengan pihak lain dalam hal mana pihak peminjam berkewajiban melunasi hutangnya setelah jangka waktu tertentu dengan jumlah bunga yang telah ditetapkan dalam perjanjian. Kredit macet merupakan kredit yang pengembalian pokok pinjaman dan pembayaran bunganya telah mengalami penundaan lebih dari satu tahun sejak jatuh tempo menurut jadwal yang telah diperjanjikan (Sukmadi, 1994 : 18). Inflasi sangat berpengaruh dengan permintaan kredit perbankan, dikarenakan inflasi berarti juga kenaikan harga, Oleh karena itu maka dengan adanya kenaikan inflasi maka permintaan akan kredit juga akan semakin meningkat (Rifai, 2007). Aryaningsih (2008) mengemukakan pengkajian penelitiannya bahwa perhitungan uji statistic regresi linier

berganda secara simultan menunjukkan bahwa suku bunga dan inflasi secara simultan tidak berpengaruh secara signifikan terhadap permintaan kredit. Rifai (2007) mengemukakan pengkajian penelitiannya bahwa terdapat pengaruh signifikan terhadap permintaan kredit perbankan sedangkan untuk variabel inflasi berpengaruh negatif dan signifikan terhadap permintaan kredit perbankan. Yusuf (2007) mengemukakan pengkajian penelitiannya bahwa laju inflasi berpengaruh secara positif terhadap permintaan kredit sedangkan suku bunga berpengaruh secara negatif terhadap pemberian kredit.

Almilia dan Utomo (2006) mengemukakan pengkajian penelitiannya bahwa variabel perkembangan tingkat inflasi mempunyai pengaruh yang sangat signifikan. Soedarto (2004) mengemukakan pengkajian penelitian bahwa secara parsial maupun simultan tingkat suku bunga dan kredit non lancar berpengaruh positif terhadap penyaluran kredit). Suryanto (1997) mengemukakan bahwa variabel kredit berpengaruh negatif terhadap kredit macet sedangkan suku bunga berpengaruh positif terhadap variabel kredit. Suryokusumo (1996) mengemukakan bahwa variabel tingkat bunga berpengaruh positif terhadap kredit dan variabel kredit berpengaruh negatif terhadap kredit macet).

METODE PENELITIAN

Data penelitian ini dikumpulkan melalui analisis dokumen, dimana sumber data diperoleh melalui internet seperti data suku bunga, inflasi, dan NPL. Sumber data yang dipakai pada penelitian ini adalah data sekunder, Data yang digunakan dalam penelitian ini berupa laporan keuangan yang terdiri dari data; laporan neraca, laporan kualitas aktiva produktif, suku bunga dan inflasi yang datanya diperoleh dari Bank Indonesia selama periode tahun 2006 – 2009. Analisis yang akan digunakan dalam penelitian ini adalah analisis deskriptif kuantitatif yaitu dengan menggunakan analisis regresi berganda dan menggunakan pengujian hipotesis (Pengujian hipotesis secara parsial (uji t) dan Pengujian hipotesis secara simultan (uji f)).

Analisis kuantitatif yaitu analisis yang digunakan untuk mempelajari hubungan antara variabel yang ada yaitu menggunakan analisa regresi berganda. Model persamaan regresi linier berganda adalah sebagai berikut:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Keterangan :

Y = Kredit yang disalurkan

X₁ = Suku bunga

X₂ = Inflasi

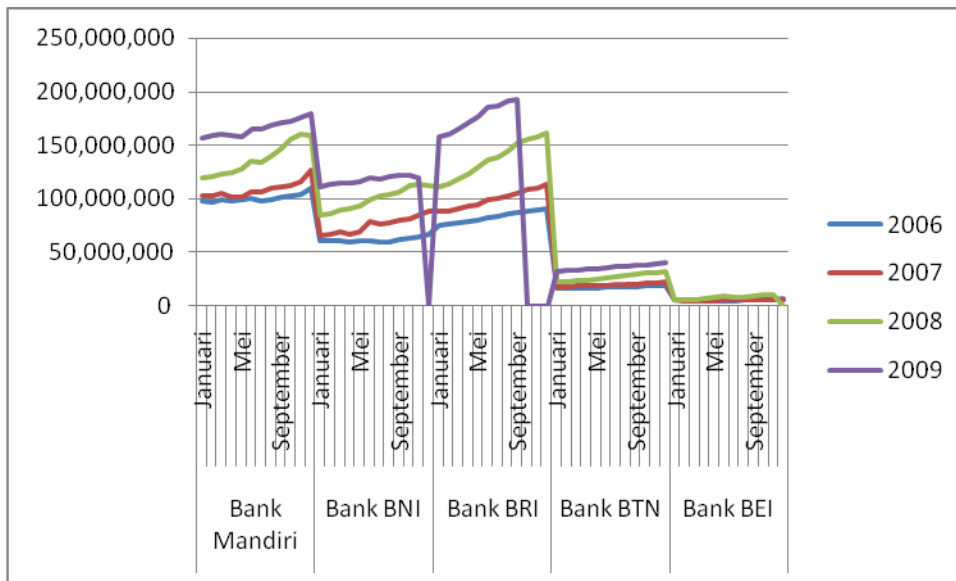
X₃ = NPL

e = error term

HASIL DAN PEMBAHASAN

Data Diskriptip

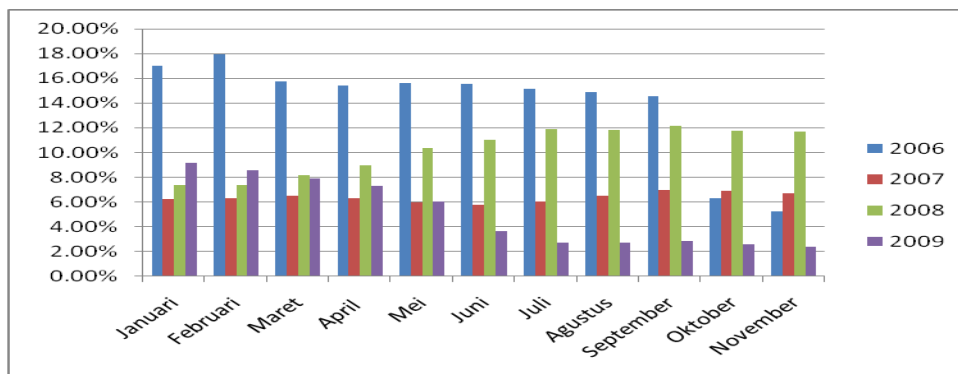
Gambar 1 adalah perkembangan kredit yang disalurkan oleh Bank Persero yang datanya diperoleh dari Bank Indonesia Bulan Januari – Desember selama periode tahun 2006 – 2009. Perkembangan Kredit yang diberikan Bank Persero pada tahun 2006 mengalami penurunan, pada tahun 2007 kredit yang diberikan juga mengalami peningkatan dan mengalami penurunan di Bank BEI, pada tahun 2008 kredit yang diberikan Bank Persero mengalami peningkatan dan pada tahun 2009 kredit yang diberikan Bank Persero juga mengalami peningkatan.



Gambar 1. Perkembangan Kredit yang Disalurkan Bank Persero

Gambar 2 data Inflasi yang datanya diperoleh dari Bank Indonesia Bulan Januari – Desember selama periode tahun 2006 – 2009. Bila dilihat data grafik diatas perkembangan Inflasi Bank Persero terbesar

terjadi di Bulan Februari tahun 2006 sebesar 18.00%, inflasi mengalami peningkatan di Bulan Januari - Desember tahun 2007 dan 2008 dan inflasi di tahun 2009 dari Bulan Januari – Desember mengalami penurunan.



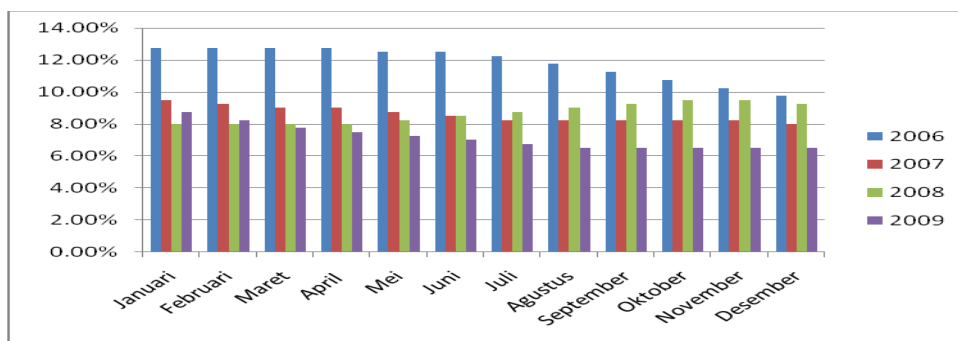
Gambar 2. Perkembangan Inflasi

Gambar 3 adalah data Suku bunga Bank Persero yang datanya diperoleh dari Bank

Indonesia Bulan Januari – Desember selama periode tahun 2006 – 2009. Berdasarkan data

grafik diatas perkembangan Suku bunga Bank Persero pada Bulan Januari – Desember 2006 mengalami peningkatan dan Bulan Desember mengalami penurunan, pada Bulan Januari – Desember 2007 mengalami penurunan suku bunga, pada Bulan Januari –

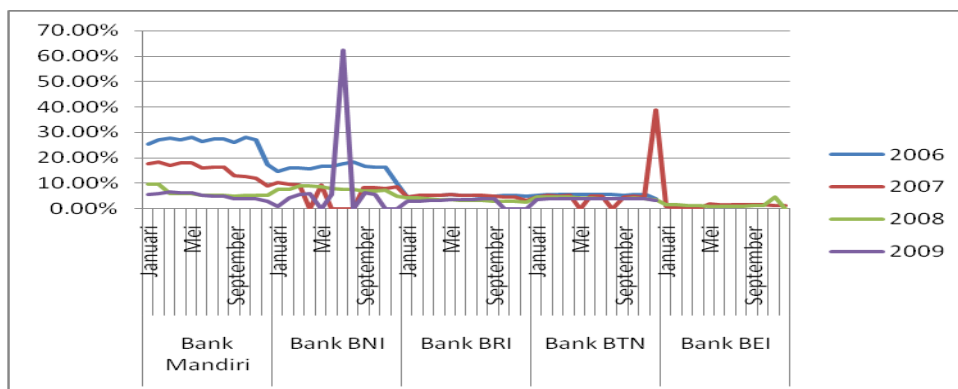
Desember 2008 suku bunga mengalami peningkatan hampir mencapai 10% di Bulan Desember dan pada Bulan Januari – Desember 2009 suku bunga mengalami penurunan.



Gambar 3. Grafik Suku bunga Bank Persero

Gambar 4 adalah data Npl (non performing loans) Bank Persero yang datanya diperoleh dari Bank Indonesia Bulan Januari – Desember selama periode tahun 2006 – 2009. Berdasarkan data grafik diatas perkembangan NPL Bank Persero pada Bulan Januari – Desember 2009 mengalami

peningkatan terbesar di bulan Juni – Agustus lebih 60% dan pada tahun 2006 Bulan Januari – Desember mengalami penurunan NPL, pada tahun 2007 NPL mengalami peningkatan sebesar 40% dan tahun 2008 NPL mengalami penurunan.



Gambar 4. Perkembangan NPL Bank Persero

Hipotesis dan Pembahasan

Setelah dilakukan uji asumsi klasik dimulai uji normalitas, uji autokorelasi, uji heteroskedastisitas, dan uji multikolinearitas dan bebas dari semua asumsi tersebut maka diperoleh model regresi terakhir seperti pada Tabel 1. Dari tiga variabel yang diajukan sebagai determinasi kredit yang disalurkan,

yaitu variabel suku bunga, inflasi dan NPL maka diperoleh hasil bahwa dua variabel signifikan yaitu suku bunga dan NPL sedangkan variabel inflasi tidak signifikan. Model penelitian fit (lihat Tabel 2) dan layak digunakan untuk analisis terutama variabel yang diajukan dalam paper ini.

Tabel 1. Hasil Persamaan Regresi Linear Berganda Bank Persero

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.775,10 ⁸	2.032,10 ⁷		8.734	.000
SUKU BUNGA	-1.047,10 ⁹	3.250,10 ⁸	-.353	-3.220	.001
INFLASI	1.471,10 ⁸	1.422,10 ⁸	.113	1.035	.302
NPL	-7.299,10 ⁷	9.025,10 ⁶	-.478	-8.087	.000

Tabel 2. Uji Model

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.703,10 ¹⁷	3	5.678,10 ¹⁶	28.837	.000 ^a
Residual	3.958,10 ¹⁷	201	1.969,10 ¹⁵		
Total	5.661,10 ¹⁷	204			

Suku Bunga

Pengujian hipotesis suku bunga terhadap kredit yang disalurkan atau diberikan menghasilkan kesimpulan bahwa suku bunga secara signifikan berpengaruh terhadap kredit yang diberikan. Berdasarkan hasil pengujian regresi linier di atas menunjukkan bahwa terdapat hubungan antara suku bunga dan kredit yang diberikan. Hubungan antara kedua variable bersifat negatif. Hubungan yang bersifat negatif dapat dijelaskan bahwa suku bunga yang tinggi mengakibatkan turunnya kredit yang diberikan oleh Bank. Tingginya suku bunga menyebabkan menurunnya permintaan kredit sehingga menyebabkan kredit yang diberikan juga menurun. Tingginya bunga termasuk pada bunga kredit tentunya menyebabkan beban bunga yang harus dibayarkan oleh debitur semakin besar atau semakin berat, yang tentunya menimbulkan keengganan bagi nasabah atau calon nasabah untuk melakukan memilih pemenuhan dana operasional usahanya melalui kredit. Hasil penelitian ini mendukung dari penelitian telah dilakukan oleh (Yusuf: 2007) bahwa laju inflasi berpengaruh secara positif terhadap permintaan kredit sedangkan suku bunga berpengaruh secara negatif terhadap pemberian kredit. Hasil penelitian ini tidak mendukung hasil penelitian Aryaningsih (2008) yang menyatakan bahwa suku bunga dan inflasi secara simultan tidak berpengaruh

secara signifikan terhadap permintaan kredit. Dari hasil pengujian dapat diberikan rekomendasi baik bagi pemerintah maupun pada bank persero. Rekomendasi yang dapat diberikan kepada pemerintah yaitu apabila kredit merupakan salah satu alternatif dominan dalam pembiayaan bagi masyarakat maka sebaiknya kebijakan moner terkait dengan suku bunga harus lebih hati-hati. Karena suku bunga yang tinggi akan mengurangi jumlah permintaan kredit masyarakat, yang tentunya akan berakibat pada kredit yang diberikan. Oleh karena itu bank harus memiliki upaya yang lebih keras dalam menarik nasabah untuk melakukan pengajuan kredit. Berbagai upaya dapat dilakukan oleh persero misalnya melalui pemberian hadiah, paket pinjaman yang menarik dan promosi lainnya.

Inflasi

Pengujian hipotesis inflasi terhadap kredit yang diberikan menghasilkan kesimpulan bahwa Inflasi tidak mempengaruhi kredit yang diberikan. Hasil pengujian menunjukkan bahwa tidak terdapat hubungan antara tingkat inflasi dan kredit yang diberikan. Inflasi yang tinggi menyebabkan nilai mata uang rupiah merosot yang mengakibatkan beban hutang perusahaan terutama hutang-hutang dalam mata uang asing yang pembiayaannya tergantung dari bank menjadi besar karena

bank sendiri mengalami kesulitan menyediakan likuiditas operasional sehari-hari. Hasil penelitian ini mendukung Aryaningsih (2008) bahwa suku bunga dan inflasi secara simultan tidak berpengaruh secara signifikan terhadap permintaan kredit. Penelitian ini berbeda dengan hasil penelitian Rifai(2007) bahwa variabel inflasi berpengaruh negatif dan signifikan terhadap permintaan kredit perbankan.

Hasil penelitian ini bahwa Inflasi tidak mempengaruhi kredit yang diberikan, artinya inflasi tinggi belum tentu mempengaruhi kredit, karena berdasarkan data periode dari tahun ke tahun Inflasi mengalami perbedaan hasil secara fluktuatif sehingga ini menyebabkan inflasi tidak berpengaruh terhadap pemberian kredit. Hasil penelitian ini mendukung penelitian Aryaningsih (2008) tidak benar bahwa inflasi yang meningkat dapat meningkatkan jumlah permintaan akan uang dalam bentuk kredit karena masih ada variabel lain yang ikut menentukan seperti informasi yang lengkap, issuer atau news, kondisi persaingan, kebijakan pemerintah dalam jangka pendek dan jangka panjang serta variabel lainnya yang dapat memberikan dasar pertimbangan dalam permintaan kredit.

NPL (*Non Performing Loans*)

Pengujian hipotesis variabel NPL terhadap variabel kredit yang diberikan

menghasilkan kesimpulan bahwa variabel NPL secara signifikan berpengaruh terhadap kredit yang diberikan. Hasil penelitian menunjukkan bahwa NPL memengaruhi kredit yang diberikan dan memiliki sifat negatif. Hal ini dapat dijelaskan bahwa tingginya kredit macet mengakibatkan rendahnya kredit yang diberikan. Dalam hal ini kredit macet merupakan kredit yang pengembalian pokok pinjaman dan pembayaran bunganya telah mengalami penundaan lebih dari satu tahun sejak jatuh tempo menurut jadwal yang telah diperjanjikan. Tingginya kredit macet menunjukkan tidak lancarnya pembayaran baik pokok maupun bunga pinjaman pada waktu yang telah ditetapkan.

Banyak hal yang dapat menyebabkan mengapa hal ini terjadi. Penyebabnya antara lain adalah tingginya suku bunga, keadaan ekonomi, permasalahan intern debitur atau sistem seleksi debitur yang kurang baik. Ketika terjadi kondisi npl yang tinggi dengan berbagai penyebabnya hal ini paling tidak mengganggu aktivitas pemberian kredit oleh bank. Oleh karena itu terjadilah hubungan antara variabel NPL dan Kredit yang diberikan berpengaruh signifikan dan bersifat negatif. Hasil penelitian ini sejalan dengan Suryanto (1997) bahwa variabel kredit berpengaruh negatif terhadap kredit macet sedangkan suku bunga berpengaruh positif

terhadap variabel kredit) dan hasil penelitian ini bertolak belakang dengan hasil penelitian Suryokusumo (1996) bahwa variabel tingkat bunga berpengaruh positif terhadap kredit dan variabel kredit berpengaruh negatif terhadap kredit macet).

Suku bunga, Inflasi dan NPL

Pengujian hipotesis secara bersama – sama antara variabel suku bunga, variabel inflasi dan variabel NPL menghasilkan kesimpulan bahwa variabel Suku bunga, variabel Inflasi dan variabel NPL secara signifikan berpengaruh terhadap variabel Kredit yang disalurkan Sehingga terdapat hubungan antara variabel Suku bunga, variabel Inflasi dan variabel Npl terhadap Kredit yang diberikan. Hasil penelitian ini sejalan dengan (Soedarto, 2004) bahwa secara parsial maupun simultan tingkat suku bunga dan kredit non lancar berpengaruh positif terhadap penyaluran kredit.

SIMPULAN DAN SARAN

Simpulan yang dapat penulis tarik dari analisis tersebut adalah variabel suku bunga terdapat pengaruh kredit yang diberikan, dengan sifat hubungan adalah negatif antara suku bunga dengan kredit yang diberikan dan pada variabel Inflasi tidak terdapat pengaruh kredit yang diberikan. Variabel NPL terdapat pengaruh kredit yang diberikan, dengan sifat hubungan adalah negatif. Secara bersama–

sama antara variabel Suku bunga, variabel Inflasi dan variabel NPL berpengaruh terhadap Kredit yang disalurkan pada Bank Persero.

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PENGARUH CAR, LDR DAN ROA TERHADAP LABA PERUSAHAAN PERBANKAN TERDAFTAR DI BURSA EFEK INDONESIA

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Abstrak

Laporan Keuangan suatu perusahaan dapat mengetahui kondisi perusahaan dalam beroperasi apakah mengalami kemajuan atau kemunduran. Laporan Keuangan juga digunakan sebagai alat pengambilan keputusan suatu perusahaan di masa yang akan datang, sehingga perusahaan dapat mengantisipasi kejadian yang akan datang. Tujuan penelitian ini adalah untuk mengetahui pengaruh Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) dan Return on Asset (ROA) dengan Perubahan laba perusahaan perbankan. Jumlah sampel Perusahaan yang digunakan dalam penelitian ini adalah sebanyak 27 bank yang terdaftar di Bursa Efek Indonesia, dengan periode pengamatan tahun 2007 sampai 2008. Metode yang digunakan untuk menganalisis dengan menggunakan regresi berganda, dengan menggunakan sampel 27 perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2007 sampai dengan 2008. Hasil penelitian ini menunjukkan bahwa variabel maka terdapat pengaruh yang signifikan antara CAR, LDR dan ROA dengan Perubahan Laba Bank, sehingga kesehatan kinerja Perusahaan Perbankan dapat diketahui.

Kata kunci : CAR, LDR, ROA, Laba

Abstract

Company financial statement can be used to monitor the performance of a company. Financial statements are also used as a means for decision making, so that the company can anticipate future plans. The purpose of this study was to find out the effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return on Assets (ROA) on profit changes percentage of Banking Companies. The number of sample companies used in this study were 27 Banks listed in the Indonesia Stock Exchange with observation periods from 2007 to 2008. The method used in this study was multiple regression. The results of this study have indicated that CAR, LDR and ROA gave significant effects on changes in Banks profit, so that Banking Companies performances can be measured.

Keywords: CAR, LDR, ROA, Profit

PENDAHULUAN

Krisis moneter yang terus menerus mengakibatkan krisis kepercayaan, akibatnya banyak bank dilanda penyakit yang sama dan menyebabkan banyak bank yang lumpuh karena dilanda kredit macet. Tingkat kesehatan bank dapat dinilai dari beberapa indikator. Salah satu sumber utama indikator

yang dijadikan dasar penilaian adalah laporan keuangan bank yang bersangkutan. Berdasarkan laporan itu akan dapat dihitung sejumlah rasio keuangan yang lazim dijadikan dasar penilaian tingkat kesehatan bank. Analisis rasio keuangan memungkinkan manajemen untuk mengidentifikasi perubahan-perubahan pokok pada trend

jumlah, dan hubungan serta alasan perubahan tersebut. Menurut Whalen dan Thomson (1988) (dalam Wilopo 2001) menemukan bahwa rasio keuangan cukup akurat dalam menyusun rating bank. Di Indonesia, Surifah (1999) menguji manfaat rasio keuangan dalam memprediksi kebangkrutan bank dengan menggunakan model CAMEL.

Laba pada umumnya dipakai sebagai suatu dasar pengambilan keputusan investasi, dan prediksi untuk meramalkan perubahan laba yang akan datang. Perubahan laba akan berpengaruh terhadap keputusan investasi para investor dan calon investor yang akan menanamkan modalnya ke dalam perusahaan. Menurut Mulyono (1995:95), untuk mengetahui kinerja keuangan perusahaan dapat diketahui dengan tiga aspek yaitu aspek solvabilitas, likuiditas, dan rentabilitas. Rasio keuangan tersebut adalah CAR, LDR dan ROA sebagai rasio keuangan yang terdapat di laporan keuangan perbankan.

Solvabilitas merupakan indikator yang digunakan untuk menilai kemampuan perusahaan untuk membayar semua hutang-hutang baik hutang jangka panjang atau hutang jangka pendek. Likuiditas merupakan indikator yang mengukur kemampuan perusahaan untuk memenuhi atau membayar kewajibannya (simpanan masyarakat) yang harus segera dipenuhi. Rentabilitas merupakan rasio yang mengukur efektivitas perusahaan dalam memperoleh laba, atau dengan kata lain rentabilitas merupakan rasio yang menunjukkan kemampuan perusahaan

untuk menghasilkan laba. Laporan keuangan merupakan mediasi dalam menyediakan informasi yang berguna dalam membuat keputusan bisnis, dimana laporan itu dapat menyediakan informasi yang berguna bagi investor untuk mengambil suatu keputusan yang rasional mengenai investasi.

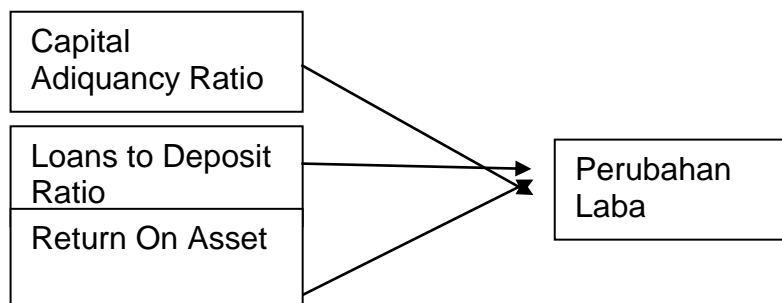
KERANGKA TEORI

Menurut A. Abdurrachman sebagaimana dikutip oleh suyatno (1997:1), bahwa bank adalah suatu jenis lembaga keuangan yang melaksanakan berbagai macam jasa, seperti memberikan pinjaman, mengedarkan mata uang, pengawasan terhadap mata uang, bertindak sebagai tempat penyimpanan benda-benda berharga, membiayai usaha-usaha perbankan, dan lain-lain. Laporan keuangan bank juga memberikan gambaran tentang arus kas suatu bank yang tergambar dalam laporan arus kas (Kasmir, 2003:239). Menurut SAK No 1, tujuan laporan keuangan adalah menyediakan informasi yang menyangkut posisi keuangan, kinerja serta perubahan posisi keuangan suatu perusahaan dalam pengambilan keputusan. Laporan keuangan ini bertujuan untuk memberikan informasi keuangan perusahaan, baik kepada pemilik, manajemen, maupun pihak luar yang berkepentingan terhadap laporan keuangan tersebut. Keuntungan dengan membaca laporan ini pihak manajemen dapat memperbaiki kelemahan yang ada serta mempertahankan kekuatan yang dimiliki. Tetapi dalam prakteknya

sering diikutsertakan kelompok lain yang sifatnya membantu untuk memperoleh keterangan lebih lanjut, misalnya laporan perubahan modal kerja, laporan arus kas, laporan sebab-sebab laba kotor, serta daftar-daftar lainnya (Munawir, 2001:5). Widjanarto (2003:165), bahwa posisi CAR suatu bank sangat tergantung pada: (1) Jenis aktiva serta besarnya risiko yang melekat padanya, (2) Kualitas aktiva atau tingkat kolektibilitasnya, (3) Total aktiva suatu bank, semakin besar aktiva semakin bertambah pula risikonya, (4) Kemampuan bank untuk meningkatkan pendapatan dan laba. CAR menurut standar BIS (*Bank for International Settlements*) minimum sebesar 8%, jika kurang dari itu maka akan dikenakan sanksi oleh Bank Sentral (Hasibuan, 2004:65).

Semakin tinggi rasio ini semakin rendah pula kemampuan likuiditas bank (Dendawijaya, 2000:118). Sebagian praktisi perbankan menyepakati bahwa batas aman dari LDR suatu bank adalah sekitar 85%. ROA merupakan rasio keuangan untuk

mengukur kemampuan manajemen bank dalam memperoleh keuntungan (laba) secara keseluruhan. Semakin besar ROA suatu bank, semakin besar pula tingkat keuntungan yang dicapai bank tersebut dan semakin lebih baik pula posisi bank tersebut dari segi penggunaan asset (Dendawijaya, 2000:120). Dalam kerangka penilaian kesehatan bank, BI akan memberikan score maksimal 100 (sehat apabila bank memiliki ROA sebesar $> 1,50\%$ (Hasibuan, 2001:101). Chariri dan Ghozali (2001:302), laba merupakan perbedaan pendapatan yang direalisasi, transaksi yang terjadi selama satu periode dengan biaya yang berkaitan dengan pendapatan tersebut. Dengan demikian, dapat diambil kesimpulan bahwa laba adalah perbedaan antara pendapatan (*revenue*) yang direalisasi yang timbul dari transaksi pada periode tertentu dengan biaya-biaya yang dikeluarkan pada periode tersebut. Dari uraian di atas maka dapat di tarik kerangka berfikir sebagai berikut :



Gambar 1 Pengaruh CAR, LDR, dan ROA terhadap Perubahan Laba

Gambar 1 menunjukkan bahwa capital adequacy ratio, loans to deposit ratio dan return on asset mempengaruhi perubahan laba. Kasmir (2004:263), rasio keuangan bank yang dianggap penting dapat diketahui dengan tiga rasio yaitu rasio solvabilitas, likuiditas, dan rentabilitas. Ketiga aspek tersebut masing-masing dapat di hitung dengan CAR, LDR, dan ROA. Untuk mengetahui perubahan laba yang terjadi pada perusahaan perbankan, dapat digunakan analisis rasio keuangan dengan menggunakan rasio CAMEL (Zainuddin dan Jogiyanto, 1999).

METODE PENELITIAN

Dalam penelitian ini peneliti hanya mengambil dua puluh sampel perusahaan sebagai pembanding. Data yang diambil dari laporan keuangan neraca dan laba rugi tahun 2007 sampai 2008 yang dilaporkan pada tahun 2008 yang terdaftar di BEI yang mempunyai kriteria sebagai berikut :

- a. Perusahaan Perbankan yang *listed* pada BEI yang terdaftar sampai dengan tahun 2008.
- b. Mempunyai data yang dibutuhkan dalam penelitian yaitu laporan keuangan selama dua tahun yaitu 2007 - 2008.

Rumusan capital adequacy ratio menurut Kasmir (2004:278) adalah sebagai berikut :

$$CAR = \frac{Equity\ Capital}{Total\ Loans + Securities} \times 100\% \quad (1)$$

Rumusan loans to deposit ratio Menurut Kasmir (2004:272) dan Mulyono (1995:101) adalah sebagai berikut :

$$LDR = \frac{Total\ Loans}{Total\ Loans + Equity} \times 100\% \quad (2)$$

Rumusan return on asset Menurut Hasibuan (2001:100) adalah sebagai berikut :

$$ROA = \frac{Net\ Income}{Total\ Asset} \times 100\% \quad (3)$$

Rumusan perubahan laba menurut Zainuddin dan Jogiyanto, 1999:67 adalah sebagai berikut :

$$\Delta Y_n = \frac{Y_n - Y_{n-1}}{Y_{n-1}} \times 100\% \quad (4)$$

dimana:

ΔY_n = perubahan laba tahun ke-n

Y = laba sebelum pajak

n = tahun ke-n

HASIL DAN PEMBAHASAN

Data Diskriptif

Penelitian ini menganalisa pengaruh *capital adequacy ratio, loans to deposit*

ratio, return on asset terhadap perubahan laba dari perusahaan perbankan yang terdaftar di BEI selama periode 2007-2008. Berikut ini adalah hasil perhitungan CAR dalam bentuk persen secara ringkas :

Tabel 1. CAR Perbankan di Indoensia

No.	KODE	Nama Perusahaan	CAR	
			2008	2007
1	AGRO	PT Bank Agroniaga Tbk	11.15%	10.05%
2	BBKP	PT Bank Bukopin	8.04%	7.70%
3	BNII	PT Bank Int. Indonesia (BNII)	5.88%	7.13%
4	INPC	PT Bank Artha Graha	9.00%	7.14%
5	BNBA	PT Bank Bumi Artha Tbk	25.32%	25.13%
6	BABP	PT Bank Bumiputera Indonesia Tbk	10.03%	11.49%
7	BBCA	PT Bank Central Asia Tbk	19.42%	21.10%
8	BCIC	PT Bank Century Tbk	36.35%	9.32%
9	BDMN	PT Bank Danamo Indonesia Tbk	13.23%	15.67%
10	BAEK	PT Bank Ekonomi Raharja Tbk	11.25%	8.69%
11	BEKS	PT Bank Eksekutif Internasional Tbk	8.15%	12.47%
12	SDRA	PT Bank Himpunan Saudara 1906 Tbk	13.22%	15.56%
13	BKSW	PT Bank Kesawan Tbk	0.01%	7.31%
14	BMRI	PT Bank Mandiri (Persero) Tbk	16.29%	19.14%
15	MAYA	PT Bank Mayapada Internasional Tbk	21.63%	26.98%
16	MEGA	PT Bank Mega Tbk	10.71%	10.35%
17	BBNI	PT Bank Negara Indonesia (Persero) Tbk	13.28%	17.32%
18	BNGA	PT Bank Niaga Tbk	12.36%	13.31%
19	NISP	PT Bank NISP Tbk	13.59%	14.83%
20	BBNP	PT Bank Nusantara Parahyangan Tbk	12.35%	10.52%
21	PNBN	PT Bank Pan Indonesia Tbk	16.45%	18.90%
22	BNLI	PT Bank Permata Tbk	8.74%	10.68%
23	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	12.70%	15.77%
24	BSWD	PT Bank Swadesi Tbk	27.02%	12.97%
25	BTPN	PT Bank Tabungan Pensiunan Nasional	14.09%	14.04%

26	BVIC	PT Bank Victoria International Tbk	110.25%	9.11%
27	MCOR	PT Bank Multicolor Tbk	15.65%	16.39%

Sumber : Bursa Efek Indonesia

Tabel 1 menggambarkan bahwa pada tahun 2008 bank mempunyai kecukupan modal relatif tinggi jika di bandingkan dengan tahun 2007 untuk menstabilkan operasional bank dimana dapat dilihat bahwa CAR yang terendah mencapai 0.01%. Dengan demikian bahwa CAR mengalami kenaikan yang cukup tinggi dari tahun 2007 ke tahun 2008. Berikut ini perhitungan LDR secara ringkas sebagai berikut :

Tabel 2. LDR Perbankan di Indoensia

No.	KODE	Nama Perusahaan	LDR	
			2008	2007
1	AGRO	PT Bank Agroniaga Tbk	88.75%	87.72%
2	BBKP	PT Bank Bukopin	91.19%	90.54%
3	BNII	PT Bank Int. Indonesia (BNII)	87.37%	84.14%
4	INPC	PT Bank Artha Graha	91.29%	92.08%
5	BNBA	PT Bank Bumi Artha Tbk	70.40%	67.85%
6	BABP	PT Bank Bumiputera Indonesia Tbk	90.24%	88.97%
7	BBCA	PT Bank Central Asia Tbk	82.54%	79.79%
8	BCIC	PT Bank Century Tbk	69.70%	83.60%
9	BDMN	PT Bank Danamo Indonesia Tbk	86.35%	83.12%
10	BAEK	PT Bank Ekonomi Raharja Tbk	85.70%	86.58%
11	BEKS	PT Bank Eksekutif Internasional Tbk	91.25%	88.32%
12	SDRA	PT Bank Himpunan Saudara 1906 Tbk	88.20%	86.43%
13	BKSW	PT Bank Kesawan Tbk	99.99%	90.71%
14	BMRI	PT Bank Mandiri (Persero) Tbk	84.20%	81.10%
15	MAYA	PT Bank Mayapada Internasional Tbk	80.41%	76.25%
16	MEGA	PT Bank Mega Tbk	86.72%	82.49%
17	BBNI	PT Bank Negara Indonesia (Persero) Tbk	87.33%	82.85%
18	BNGA	PT Bank Niaga Tbk	88.59%	86.56%
19	NISP	PT Bank NISP Tbk	84.89%	84.84%
20	BBNP	PT Bank Nusantara Parahyangan Tbk	86.34%	83.94%
21	PNBN	PT Bank Pan Indonesia Tbk	81.64%	79.04%

22	BNLI	PT Bank Permata Tbk	91.89%	90.16%
23	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	87.19%	84.49%
24	BSWD	PT Bank Swadesi Tbk	75.28%	82.92%
25	BTPN	PT Bank Tabungan Pensiunan Nasional	86.24%	85.95%
26	BVIC	PT Bank Victoria International Tbk	28.88%	82.88%
27	MCOR	PT Bank Multicolor Tbk	84.33%	76.67%

Sumber : Bursa Efek Indonesia

Tabel 2 menggambarkan bahwa Secara keseluruhan bahwa perusahaan bank tingkat LDR dari tahun 2007 ke tahun 2008 mengalami kenaikan LDR dari tahun 2007 ke mengalami kenaikan sebesar 9.45%, dan 2008. Berikut ini perhitungan ROA secara mengalami penurunan sebesar 38.97%. ringkas sebagai berikut :

Tabel 3. Perbankan di Indonesia ROA

No.	KODE	Nama Perusahaan	ROA	
			2008	2007
1	AGRO	PT Bank Agroniaga Tbk	0.03%	-0.21%
2	BBKP	PT Bank Bukopin	1.13%	1.09%
3	BNII	PT Bank Int. Indonesia (BNII)	0.85%	0.64%
4	INPC	PT Bank Artha Graha	0.17%	0.13%
5	BNBA	PT Bank Bumi Artha Tbk	1.35%	1.07%
6	BABP	PT Bank Bumiputera Indonesia Tbk	0.03%	0.33%
7	BBCA	PT Bank Central Asia Tbk	2.35%	2.06%
8	BCIC	PT Bank Century Tbk	-130.35%	-1.37%
9	BDMN	PT Bank Danamo Indonesia Tbk	1.61%	2.37%
10	BAEK	PT Bank Ekonomi Raharja Tbk	0.15%	1.23%
11	BEKS	PT Bank Eksekutif Internasional Tbk	-2.15%	0.05%
12	SDRA	PT Bank Himpunan Saudara 1906 Tbk	1.90%	2.16%
13	BKSW	PT Bank Kesawan Tbk	0.14%	0.29%
14	BMRI	PT Bank Mandiri (Persero) Tbk	1.48%	1.36%
15	MAYA	PT Bank Mayapada Internasional Tbk	0.74%	0.91%
16	MEGA	PT Bank Mega Tbk	1.44%	1.49%
17	BBNI	PT Bank Negara Indonesia (Persero) Tbk	0.61%	0.49%
18	BNGA	PT Bank Niaga Tbk	0.66%	1.61%

19	NISP	PT Bank NISP Tbk	0.93%	0.86%
20	BBNP	PT Bank Nusantara Parahyangan Tbk	0.00%	0.00%
21	PNBN	PT Bank Pan Indonesia Tbk	1.09%	1.60%
22	BNLI	PT Bank Permata Tbk	0.84%	1.27%
23	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	2.42%	2.37%
24	BSWD	PT Bank Swadesi Tbk	1.41%	0.73%
25	BTPN	PT Bank Tabungan Pensiunan Nasional	2.77%	3.28%
26	BVIC	PT Bank Victoria International Tbk	0.63%	0.94%
27	MCOR	PT Bank Multicolor Tbk	0.17%	-0.24%

Sumber : Bursa Efek Indonesia

Tabel 3 menggambarkan bahwa tingkat ROA dari tahun 2007 ke 2008 mengalami penurunan sebesar 0.51%, dan mengalami kenaikan sebesar -130.15%. Secara keseluruhan bahwa perusahaan bank mengalami kenaikan LDR dari tahun 2007 ke 2008. Berikut ini perhitungan perubahan laba secara ringkas sebagai berikut :

Tabel 4. Perhitungan Perubahan laba

KODE	Nama Perusahaan	Perubahan Laba	
		2007/2008	2006/2007
AGRO	PT Bank Agroniaga Tbk	-58.81%	-14.98%
BBKP	PT Bank Bukopin	1.33%	18.20%
BNII	PT Bank Int. Indonesia (BNII)	114.29%	-54.67%
INPC	PT Bank Artha Graha	29.02%	-27.04%
BNBA	PT Bank Bumi Artha Tbk	39.29%	-25.22%
BABP	PT Bank Bumiputera Indonesia Tbk	-82.08%	160.23%
BBCA	PT Bank Central Asia Tbk	20.59%	5.52%
BCIC	PT Bank Century Tbk	3,374.05%	0.82%
BDMN	PT Bank Danamo Indonesia Tbk	-33.68%	57.54%
BAEK	PT Bank Ekonomi Raharja Tbk	37.34%	27.68%
BEKS	PT Bank Eksekutif Internasional Tbk	-1,731.70%	-109.02%
SDRA	PT Bank Himpunan Saudara 1906 Tbk	21.04%	138.26%
BKSW	PT Bank Kesawan Tbk	-33.78%	17.49%
BMRI	PT Bank Mandiri (Persero) Tbk	27.40%	123.70%
MAYA	PT Bank Mayapada Internasional Tbk	2.04%	11.43%
MEGA	PT Bank Mega Tbk	-9.54%	236.07%

BBNI	PT Bank Negara Indonesia (Persero) Tbk	35.95%	-47.84%
BNGA	PT Bank Niaga Tbk	-47.98%	10.21%
NISP	PT Bank NISP Tbk	29.08%	5.71%
<i>BBNP</i>	<i>PT Bank Nusantara Parahyangan Tbk</i>	-11.05%	5.13%
PNBN	PT Bank Pan Indonesia Tbk	-11.90%	25.61%
BNLI	PT Bank Permata Tbk	2.43%	61.90%
BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	13.39%	31.72%
BSWD	PT Bank Swadesi Tbk	144.29%	5.19%
BTPN	PT Bank Tabungan Pensiunan Nasional	9.50%	124.86%
<i>BVIC</i>	<i>PT Bank Victoria International Tbk</i>	-22.75%	50.33%
MCOR	PT Bank Multicolor Tbk	1,111.56%	432.18%

Sumber : Bursa Efek Indonesia

Tabel 4. menggambarkan bahwa tingkat Perubahan laba dari tahun 2007 ke 2008 mengalami kenaikan laba sebesar 2.941.87%, dan mengalami kenaikan kerugian sebesar -1.622.68%. Secara

keseluruhan bahwa perusahaan bank mengalami kenaikan laba dan mengalami kerugian yang cukup besar dari tahun 2007 ke 2008.

Uji Hipotesis dan Pembahasan

Untuk mengetahui pengaruh CAR, LDR, ROA terhadap Perubahan Laba maka digunakan analisis regresi linear berganda. Perhitungan analisis linear berganda dilakukan menggunakan SPSS 17.0 dan menghasilkan persamaan regresi linear berganda sebagai berikut :

$$Y = 0,993 - 5,367 (CAR) - 8,706 (LDR) + 18,566 (ROA)$$

Persamaan tersebut diatas mempunyai makna apabila besarnya CAR, LDR, dan ROA sama dengan nol, maka bank akan mengalami kenaikan laba sebesar 0,993 persen, sehingga dengan demikian perubahan

laba juga akan mengalami kenaikan 5,367 persen dengan arah yang sama. Dimana saat LDR turun dan Perubahan laba naik, maka bank mengalami kredit macet sebesar 8,706 persen, sehingga perubahan laba mengalami penurunan sebesar 8,706 persen. Koefisien regresi ROA sebesar 18,566 dan bertanda positif, hal ini berarti bahwa setiap perubahan satu satuan pada ROA dengan asumsi variabel lainnya tetap, maka perubahan laba akan mengalami perubahan sebesar 18,566 persen dengan arah yang sama.

Uji asumsi klasik bertujuan untuk mengetahui apakah model regresi yang diperoleh dapat menghasilkan estimator yang

baik. *Tolerance* yang dipakai adalah 0,10 atau sama dengan VIF 10.

Tabel 5. Uji Multikolinieritas

Variabel	Collinearity Statistics	
	Tolerance	VIF
CAR	0,392	1,207
LDR	0,347	1,878
ROA	0,811	1,232

Dari tabel di atas terlihat bahwa nilai VIF lebih dari 10 dan nilai *tolerance* nilai *tolerance* dan nilai VIF menunjukkan kurang dari 10%. tidak ada satu variabel bebas yang memiliki

Tabel 6. Uji Autokorelasi

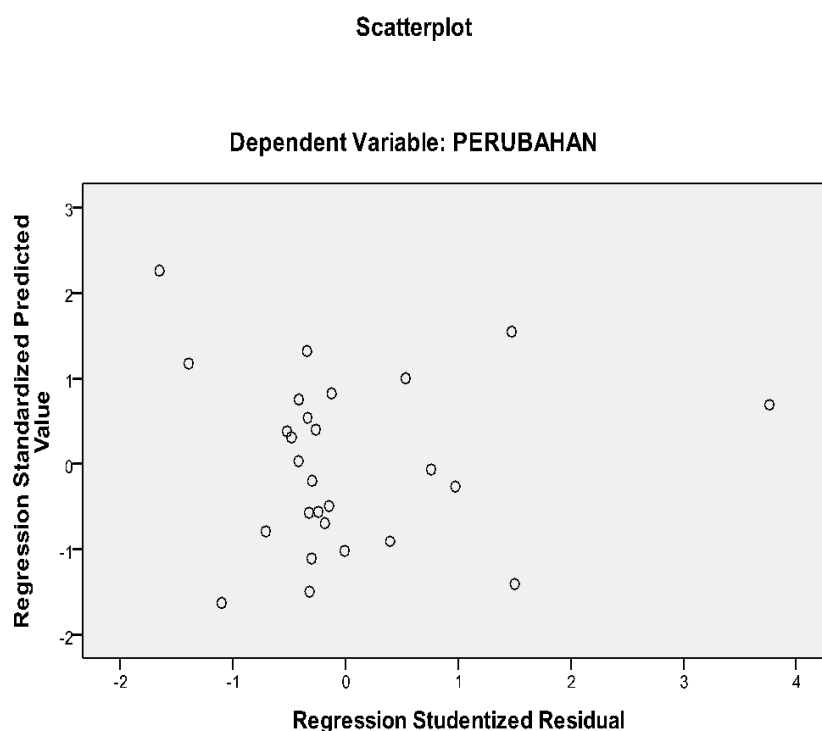
Tabel Statistik Durbin-Watson

Darbin Watson (DW)	Kesimpulan
< 1, 10	Ada Autokorelasi
1, 10 - 1, 54	Tanpa kesimpulan
1,55 - 2,46	Tidak ada Autokorelasi
2,47 - 2,90	Tanpa kesimpulan
> 2,91	Ada Autokorelasi

(Sumber : Algifari, 2000:89)

Dari hasil perhitungan program komputer SPSS didapat nilai Uji *Durbin Watson* sebesar 1,861 berada di daerah tidak ada autokorelasi, sehingga dapat disimpulkan bahwa pada persamaan regresi tersebut tidak terdapat autokorelasi. Uji heteroskedastisitas bertujuan untuk menguji apakah dalam sebuah model regresi terjadi ketidaksamaan

varians dari residual dari satu pengamatan ke pengamatan yang lain. Deteksi ada tidaknya heteroskedastisitas dapat dilakukan dengan melihat ada tidaknya pola tertentu pada grafik *scatterplot* antara *zpred* dan *sresid*, apabila penyebaran tidak ada pola maka tidak terjadi heteroskedastisitas.



Gambar 2. Uji Heteroskedastisitas

Gambar 2 menunjukkan *scatterplot* bahwa titik-titik yang terdapat pada grafik tersebut tidak membentuk pola tertentu yang berarti model regresi pada penelitian ini tidak terjadi gejala heteroskedastisitas. Ini berarti data yang di sajikan pada penelitian ini layak dan baik untuk di teliti.

Uji statistik pada Tabel 7 maka tingkat signifikan 0.027 dengan $\alpha = 0.05$ maka CAR, LDR dan ROA secara bersamaan mempunyai pengaruh yang signifikan terhadap perubahan laba. Dalam uji regresi linear berganda ini dianalisis pula besarnya koefisien determinasi (R^2)

sebesar 0,072. Hal ini berarti bahwa presentase kontribusi CAR, LDR dan ROA terhadap perubahan laba sebesar 7,2% sedangkan 92,8% dipengaruhi oleh faktor-faktor lain selain CAR, LDR dan ROA baik faktor yang bersifat teknikal maupun fundamental yang tidak diungkap dalam penelitian ini. Hal yang sama juga uji statistik pada Tabel 8 menunjukkan uji t dua sisi juga menunjukkan semua variabel yaitu CAR, LDR, dan ROA adalah signifikan mempengaruhi perubahan laba dengan tingkat signifikansi 0,00.

Tabel 7. Uji F

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	20784.593	3	6928.198	.591	.027 ^a

Residual	269420.362	23	11713.929		
Total	290204.955	26			

a. Predictors: (Constant), ROA, LDR, CAR

b. Dependent Variable: PERUBAHAN

Tabel 8. Koefisien Regresi dan hasil Uji T

	Test Value = 95					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
PERUBAHA	-2.357	26	.026	-47.92556	-89.7189	-6.1322
N						
CAR	-79.703	26	.000	-81.33074	-83.4283	-79.2332
LDR	-10.909	26	.000	-10.92630	-12.9852	-8.8674
ROA	-494.483	26	.000	-94.01815	-94.4090	-93.6273

CAR merupakan rasio keuangan yang digunakan untuk memprediksi kecukupan modal, dimana semakin tinggi CAR maka akan semakin tinggi pula laba yang akan diperoleh, Tetapi dalam penelitian ini CAR berbanding terbalik dengan perubahan laba. Saat CAR mengalami penurunan, maka perubahan laba yang diperoleh naik. Ini memperlihatkan bahwa bank tersebut tidak menyalurkan dananya dengan baik untuk kegiatan operasionalnya. Sehingga ini mengakibatkan perubahan

labanya meningkat. Sesuai dengan ketentuan Bank Indonesia, perusahaan perbankan yang baik (sehat) tingkat CAR tidak boleh kurang dari 8%, dengan CAR yang tinggi maka, (1) tingkat kecukupan modal telah sesuai dengan ketentuan Bank Indonesia (8 persen), (2) modal perusahaan perbankan telah cukup, dalam artian cukup untuk menjalankan usaha dan cukup untuk menanggung risiko, (3) dengan CAR yang tinggi berarti aktiva berisiko rendah.

Hasil penelitian menunjukkan bahwa rata-rata CAR bank yang terdaftar di BEI selama dua tahun pengamatan (2007-2008) relatif tinggi, terlihat bahwa seluruh bank memiliki rata-rata CAR diatas standar Bank Indonesia (8%). Dengan demikian menunjukkan bahwa secara umum bank-bank yang terdaftar di BEI yang menjadi sampel dalam penelitian ini memiliki keadaan modal

LDR merupakan rasio perbandingan antara jumlah dana yang disalurkan kepada masyarakat (total loan) dengan jumlah dana yang dapat dikumpulkan dari masyarakat (total deposit). Rasio ini merupakan rasio likuiditas, semakin tinggi LDR berarti semakin rendah tingkat likuiditas ataupun tingkat risiko dalam investasi. Dengan LDR tinggi berarti perusahaan perbankan mempunyai risiko yang tinggi, karena jumlah dana yang dipinjamkan cenderung lebih banyak dibandingkan dengan jumlah dana yang dikumpulkan. Sesuai ketentuan Bank

ROA berpengaruh secara signifikan terhadap perubahan laba dengan arah yang positif (searah dengan perubahan laba). Hal ini sesuai dengan teori yang ada bahwa semakin tinggi ROA maka laba yang diperoleh semakin tinggi, sehingga perubahan labapun akan meningkat dan sebaliknya. Namun hasil penelitian ini tidak sesuai dengan penelitian yang dilakukan oleh Zainuddin dan Jogiyanto (1999), bahwa rasio keuangan yang terhimpun dalam CAMEL secara individu termasuk rasio profitabilitas (termasuk ROA) tidak berpengaruh dalam

yang sangat sehat. Tingginya nilai CAR mengindikasikan modal yang dimiliki perusahaan besar sehingga hal ini mempengaruhi kinerja perusahaan dalam menghasilkan laba. Hal ini yang menyebabkan CAR berpengaruh terhadap perubahan laba adalah bank mampu menutupi nilai risiko yang dimiliki sehingga tidak akan mengalami kerugian.

Indonesia LDR perusahaan perbankan tidak boleh lebih dari 110%, jadi apabila ada perusahaan perbankan mempunyai LDR tinggi, maka bank tersebut mempunyai risiko yang tinggi sehingga perolehan laba juga akan menurun. Dari hasil pengujian regresi pada penelitian ini, LDR mempunyai pengaruh yang signifikan terhadap perubahan laba. Hasil ini di tunjukkan dengan melihat bahwa hasil LDR yang di dapat dari semua perusahaan perbankan kurang dari 110%, dengan demikian perusahaan perbankan tidak mengalami kredit macet.

perubahan laba. Hasil penelitian menunjukkan bahwa rata-rata ROA bank yang terdaftar di BEI selama dua tahun pengamatan (2007-2008) berada di atas standar terdapat 14 bank mengalami kondisi sehat. (perusahaan dengan nilai ROA diatas 1,5% dikategorikan sehat).

Motif utama investor dalam menanamkan dananya adalah untuk mencapai laba yang maksimal. Jadi apabila suatu perusahaan mempunyai ROA tinggi maka perusahaan tersebut mampu menghasilkan laba yang tinggi pula. Dengan laba yang

tinggi, akan semakin tinggi pula besarnya deviden yang akan dibagikan kepada investor. Kondisi inilah yang menjadi daya

SIMPULAN DAN SARAN

Berdasarkan hasil penelitian yang didapat dari variabel efisiensi bank yang telah diamati dan diteliti maka setelah dilakukan analisis data dapat ditarik kesimpulan bahwa perusahaan perbankan pada tahun 2007 sampai 2008 bahwa terdapat pengaruh yang signifikan antara rasio keuangan yaitu CAR, LDR dan ROA terhadap perubahan laba.

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tarik masyarakat untuk menanamkan dananya pada perusahaan ini.

Laba merupakan indikator yang sangat penting karena dengan dapat menarik para investor dan masyarakat untuk mengambil suatu keputusan dimasa yang akan datang. Suatu bank dikatakan tidak sehat oleh BI karena bank tersebut tidak memenuhi standar yang telah ditetapkan BI. Laba merupakan suatu tolak ukur suatu bank untuk menilai kinerja keuangan suatu bank dimana dapat disampaikan dalam laporan keuangan.

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IMPLEMENTATION OF *IJARAH* ACCOUNTING IN PT. BANK SYARIAH MANDIRI

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Abstract

The development of Islamic banking is fast and increased in the ability to survive in the economic crisis compared to conventional banks create public confidence. In addition to avoid interest, Islamic banking offers a wide range of financial products as well that can be enjoyed by customers. This study focuses on one of the Islamic banks' product namely ijarah. PT. Bank Syariah Mandiri is chosen to be the object of the study. The study investigated three aspects namely procedures, recording and reporting of ijarah transactions in PT. Bank Syariah Mandiri. Ijarah financing procedures in PT. Bank Syariah Mandiri had been properly operated by some prior analysis to the disbursement of funds from the bank. For the Ijarah transaction report, PT. Bank Syariah Mandiri has been noted several reports, for instance, the balance sheet, income statement, cash flow statement and reconciliation report income and profit-sharing statement. While for Ijarah transaction recorded in the financial statements are in line with SFAS Number 107.

Keywords: *Islamic Banking, Ijarah, SFAS Number 107*

INTRODUCTION

Islam puts money function solely as a medium of exchange and not as a commodity. Hence, it is not feasible to trade let alone contain elements of uncertainty or speculation (*gharar*). MUI fatwa No.1 year 2004 regarding interest is something which is prohibited by Islam. It makes the Indonesian, mostly Muslims change their mindset about banking. Conventional banking system applied interest in every transaction. Meanwhile, In Islam, interest or usury is something that is prohibited by banks, insurance, capital markets, pawn shops, cooperatives, and other financial institutions.

Various Islamic Banks operate in Indonesia by the end of 2013 were Bank Syariah Muamalat Indonesia, Bank SyariahMandiri, Bank Syariah Mega Indonesia, Bank Syariah BRI, Bank Syariah Bukopin, Bank Panin Syariah, Bank Victoria Syariah, BCA Syariah, BJB Syariah, BNI Syariah, and Maybank Syariah Indonesia. One of the contracts used by Bank Syariah Mandiri was *ijarah*. *Ijarah is a goods leasing activity with a fee for rental income. If there is a transfer of ownership agreement at the end of the lease, it is called Ijarah Muntahia Bittamlik (same as finance lease). Ijarah can be used to finance transportation, machinery, equipment, and*

aeroplane. Ijarah format with the transfer of ownership to the lessee to pay a certain amount of the remaining instalments is also allowed (hire purchase). Bank Syariah Mandiri offers kinds of products produced by the Ijarah contract, such as educational products for students, rental shop, aeroplane, ships, buildings, and many more.

LITERATURE REVIEW

Function and Purpose of Islamic Banking

Sharia is derived from the Arabic word which literally means the path or line he has taken. Islamic banks according to Alma in Asmitha (2009:7) is a bank which in principle, operations, and products developed based on the values contained in the Quran and operational guidelines on the hadith of the Prophet Muhammad.

Islamic banks are commercial banks and rural banks conducting business solely based on the principles of Shari'a (Islamic). (PP No. 72 on 1992). According to Perwataatmadja and Antonio (1992:1) Islamic bank is a bank that operates in accordance with the principles of Islamic law, or refers to the provisions of the Qur'an and al-Hadith, especially regarding Islamic ordinances. According to Wiyono (2005:75), "Islamic Banking is a bank principled by the partnership, fairness, transparency, and universal as well as banking operations based on Islamic principles. In this case, practices feared contains elements of

usury shunned, to be replaced by investment activities on the basis of the results.

The functions of Islamic banks and Islamic business units shall perform the function of collecting and distributing public funds, social function in the form of institutions that received the *Baitul Mal* funds derived from charity, donation, charity, grants, or other social funds and distribute the zakat organizations, as well as raise funds derived from endowments social money and distribute it to the management of *wakaf* endowments in accordance with the will of the giver.

Basic Law of Islamic Banking in Indonesia

With the issuance of Government Regulation Number 72 on 1992 regarding the results of which expressly provide that the bank limits for results should not be conducting business activities that are not based on the principle of profit-sharing (interest), in turn, the banks whose operations are not based on the principle of profit-sharing is not allowed to conduct business based on the principle of profit-sharing.

The development of Islamic banks increasingly widespread after UU No. 10 on 1998 concerning banking opportunities for anyone who would establish Islamic banks as well as the wish to convert from a conventional system to the Islamic system. This UU also revised several chapters that are considered important, and the rule of law are freely use the

name of sharia and stop using the profit-sharing term.

To execute the law, Bank Indonesia subsequently issued Decree of Bank Indonesia about commercial banks and rural banks on 1999 complete with Islamic Bank. The rules relating to commercial banks based on Islamic principles stipulated in the Bank Indonesia Directions Degree Number 32/34/KEP/DIR dated May 12, 1999. The legal basis has been updated on UU No. 21 on 2008 about Islamic banking. The basics of positive law is used as the foundation for Islamic banks in Indonesia to develop its products and operations.

Principles of Islamic Banking

Islamic transactions based on the five principles are brotherhood (*ukhuwah*), justice (*'adalah*), beneficiaries (*maslahat*), balance (*tawazun*), and universalism (*syumuliyah*). (Financial Accounting Standards Board, 2007). The objective of establishing Islamic banks is to create an economic justice, by way of leveling income through investment activities so there is no large discrepancy between the owners of capital to those in need of funds, improve the quality of life for people with a chance to make the road wide open and maintain a stable economic or monetary and avoid unhealthy competition among financial institutions, especially banks, financial institutions as well as tackling the independence of monetary shocks influence both domestically and abroad.

Islamic banks accounting principle refers to the Accounting and Auditing Standard for Islamic Financial Institutions issued by the Accounting and Auditing Organization for Islamic Financial Institution which based in Bahrain. It was established in 1991 by the initiative of the Islamic Development Bank (IDB) and some large Islamic financial institutions and now already have a member of almost all Islamic financial institutions.

The basic framework of Islamic banking system is a set of rules and laws, which are collectively referred to as Sharia. As for some of the basic principles of Islamic banking system is as follows:

Prohibition of Usury and Interest

The ban starts from the prohibition against usury firm. There is no doubt that what is forbidden by the *Qur'an* and *Al-Hadith* is usury. *Qur'an* said about the *riba'* restriction in four different verses. First paragraph is Qs. 30:39 in Mecca, and the other three (Qs. 4:161, Qs. 3:130-132 and Qs. 2:275-281) was in Medina. The last of these verses (*Qur'an* 2:275-281) appears before the death of the Prophet Muhammad. This paragraph prohibits the person who took usury, and declare them in a state of war with Allah and His Messenger. This verse also establishes a clear distinction between trade and usury, and ordered the Muslims to leave if usury is still there, instructing them to only take the amount of the loan principal only, and liberating if borrowers through

difficulty.

Islam permits the income from profits but forbids charging interest. Profit signifies entrepreneur' success and create additional wealth. While interest, is a fee charged to borrowers without regard to how the results of business activities whether profit or loss. Additionally, working and earning a living is worship and must be done so that no one is without work, which means ready to face the risks, can make a profit or benefit (compare bank interest earned from fixed deposits and virtually without risk)

Sharing Risk

Islam encourages lenders to become investors. So the concept of this investor is to substitute the concept of creditors within the framework of conventional banking. Capital providers and entrepreneurs share over the business risk, so they will share the profits when getting profit.

1. **Money as A "Potential" Capital.**

In the Islamic view money is a potential capital. Money will be a real capital when the money was cooperated and join other resources to undertake a productive activity. Islam recognizes the value of money contributions, when it acts as capital which used for business activities.

Prohibition of Speculative Behavior

Islamic financial system does not require hoarding and prohibits transactions with

uncertainty, gambling, and extreme risk.

Sanctity of Contract

Islam enforce the obligations in accordance with the agreement (contract) and the disclosure of information as a sacred duty. It is intended to reduce the risk of asymmetric information and moral hazard.

Sharia Approved Activity

Only business activity that does not violate the provisions of sharia are eligible for investment. For example, an investment which has related business with booze, gambling, and illicit goods forbidden by Islam. Not allowing various forms of activities that contain elements of speculation and gambling including economic activity that is believed to cause harm to society.

Transparency

The obligation to keep records of every transaction in particular that is not cash and the witnesses are to be believed.

The Foundation of Sharia and Sharia Contract

"And if you want your son breastfed by others, then no sin for you if you give payment according to the worth. Fear in Allah and know that Allah is seeing what you do". (*Al-Baqarah:223*). Sharia contract any difference to conventional bank (table 1).

Table 1. Kind of Contract on Islamic Bank

Products/Services	Sharia Principles
Clearing	<i>Wadhiah yadhamanah</i>
Savings	<i>Wadhiah yadhamanah mudharabah</i>
Deposit/free investment account	<i>Mudharabah</i>
Investment accounts are not free to use	<i>Mudharabah muqayyadah</i>
<i>Murabahah</i> receivable	Non-cash <i>Murabahah</i>
<i>Mudharabah</i> investment	<i>Mudharabah</i>
<i>Musyarakah</i> investment	<i>Musyarakah</i>
Assets investment for rent	<i>Ijarah</i>
Procurement goods to be sold or to be use	<i>Salam</i> atau <i>Istishna'</i>
Guarantee bank	<i>Kafalah</i>
Transfer, payment, L/C, etc.	<i>Wakalah</i>
Safe deposit box	<i>Wadiah amanah</i>
Securities	<i>Mudharabah</i>
Currency buying and selling (<i>non-speculative motive</i>)	<i>Sharf</i>

Mudharabah.

Mudharabah is an agreement between two parties in which the first party as the owner of the funds (*sahibul mal*) and the second as a fund manager (*mudharib*) to manage an economic activity with agreed profit sharing ratio of benefits to be obtained. While the risk of loss arising is the owner of all the funds there is no evidence that *mudharib* commit fraud or actions that are not trustworthy.

Pursuant to the authority granted to *mudharib* then *mudharabah* divided into *mudharabah mutlaqah* where *mudharib* given full authority to determine the desired investment options, whereas the other type is *mudharabah muqayyadah* where the investment direction is determined by the owner of the funds while *mudharib* acts as executor or manager.

The objective of *mudharabah* is to trade, industry or service with the goal of profit. The advantage can be shared between the owner and manager of funds in accordance with an agreed proportion. However, the loss is borne only by the owner of the funds in accordance with their share of the total capital. Manager's losses is not getting an advantage over her. This contract is a form of investment mechanism in which the bank manages a collection of funds (pool of funds). Capital by banks then invested in various business activities. The depositor clients share the risks and profits in proportion to their respective investments.

Musyarakah.

Musyarakah is an agreement between the parties to include capital in an economic activity with the distribution of profits or losses

based on the agreed ratio. *Musyarakah* can be permanent or temporary with a periodically decrease or all at once at the end of the project period.

Wadiah.

Wadiah is where the first deposit of funds or objects entrusted to the second party as the beneficiary of the deposit with the consequences can sometimes be taken back, with the cost care paid by the depositor. Pursuant to the authority granted the *wadiah* divided into *wadiah yadhamanah* which means the recipient is entitled to use the deposit of funds or goods entrusted to the recipient utilized without any obligation to provide compensation to deposit the depositor to keep the agreement can be taken any time of year, while on the other is *wadiah amanah* authorizes the recipient to utilize the goods deposited or deposited funds.

Salam

Salam namely the purchase of goods with an upfront payment and the goods are delivered later. *Salam* refers to the sales agreement in which payment is made in advance of an obligation to deliver goods that are determined on a specific date agreed upon in the future. This is not the same as speculative forward sale because the payment must be full, not partial.

Ishtisna

Ishtisna' is purchase orders and goods through the necessary process to manufacture according to customer order and payment is made upfront at once or in stages. *Ishtisna'* refers to an agreement where the goods manufacturer (contractor) agrees to produce (build) and deliver the goods (construction) at a certain price on a certain date in the future.

Ijarah.

Ijarah is goods leasing activities in exchange for rental income, if there is a transfer of ownership agreement at the end of the lease term called *Ijarah mumtahiya bi tamlik* (same as operating lease). *Ijarah* can be used to finance transportation, machinery, equipment, and airplane. *Ijarah* format with the transfer of ownership to the lessee to pay a certain amount of residual installments also allowed (hire purchase).

Wakalah.

Wakalah is the first party give authority to the second party (as a representative) for certain matters where both parties receive compensation in the form of fee or commission.

Kafalah.

Kafalah that the first party is willing to be a guarantor of the activities carried out by the second round in accordance with the agreement in which the first party receives in return for a fee or commission (warranty).

Sharf.

Sharf is the exchange or buying and selling of different currencies is based on the agreement with immediate delivery price according to the market price at the time of the exchange.

Indonesian Islamic Financial Accounting Standards

The responsibility of the development of accounting standards in Indonesia is held by the Financial Accounting Standards Board (FASB). By getting the review and approval of the National Islamic Indonesian Ulama Council, FASB has issued several statements of financial accounting standards specifically applicable to sharia entities.

In 2002 FASB issued SFAS Number 59 concerning Islamic banking accounting. FASB continue to develop Sharia SFAS. In 2007 National Islamic Indonesia Ulama Council issued several Sharia SFAS which is the Framework for the Preparation and Presentation of Sharia Financial Statements. Framework for the Preparation and Presentation of Sharia Financial Statements is expected to be a reference for financial accounting standard setters, auditors, and other interested users of the financial statements. Framework for the Preparation and Presentation of Sharia Financial Statements discuss some of the main topics, such as the paradigm of Islamic transactions,

sharia transactions principles, and sharia transaction characteristics.

Another result is SFAS Number 101, about Presentation of Islamic Financial Statements, SFAS Number 102 about *Murabahah* Accounting, SFAS Number 103 about *Salam* Accounting, SFAS Number 104 about *Istishna'* Accounting, SFAS Number 105 about *Mudharabah* Accounting, SFAS Number 106 about *Musyarakaha* accounting and SFAS Number 107 about *Ijarah* Accounting.

SFAS Number 101 discusses about Islamic financial statement presentation. According to the standard, the financial statements is "a structured representation of the financial position and financial performance of a sharia entity" (FSAB, 2007). Islamic financial statements should reflect the activities of Islamic banks as well as the rights and obligations of investors. Islamic financial reporting purposes, such as:

- a) Present information about financial position,
- b) Present information about financial performance,
- c) Present information about changes in financial position,
- d) Improve adherence to Islamic principles in all transactions and business activities,
- e) Present information about adherence to Islamic principles, as well as information about the source of funds derived from activities that

are not in accordance with Islamic principles,

f) Present financial information to evaluate compliance formatting responsible entity of the sharia in securing and investing the trust funds

g) Present financial information regarding the level of investment that investors and owners obtained temporary *syirkah* funds, and information about the fulfillment of the social function of the sharia entity.

Islamic financial statements covering at least two types of financial statements, is statements for commercial activities and social events. The financial statements include the balance sheet of commercial activities serving the financial position at a specific date, income statement presents the financial statements for the relevant period, statement of changes in financial position (including a cash flow statement and statement of changes in equity) which presents a financial change various elements or both accounts contained in the balance sheet or income statement for a given period, as well as notes and other statements and explanatory material that are an integral part of Islamic financial statements.

While the financial statements on social activities include reporting source and use of funds of zakat, as well as reporting virtue' uses of funds. 1)

Elements and Type of Islamic Financial Statements

Financial statements would be useful to

the users both in making business decisions (internal goal) or as a form of management accountability to stakeholders (external goals). Sharia entity's financial statements provide information about the type of resources and uses of funds as outlined in the form of elements of financial statements. SFAS Number 101 mentions the type of resource acquisition and use of Islamic funds include the assets, liabilities, temporary *syirkah* funds, equity, income and expenses, cash flow, *zakat* and charity fund.

Temporary *syirkah* funds' elements are one of source acquisition funds. Elements of this temporary *syirkah* funds can't be classified as liabilities because the sharia entity has no obligation, when losses, to restore the initial amount of the owner of the funds unless caused by the negligence or fault of sharia entity. Temporary *syirkah* funds' elements also can't be classified as an equity element because the temporary *syirkah* funds' element has due time and fund owners do not have the same ownership rights to the shareholders. (FSAB, 2007).

The financial statements present in the preparation form of various types of reports as follows:

- 1) Balance sheet; presents information about assets, liabilities, and equity of an sharia entity on a specific date,
- 2) Income statement; provides information about the difference between revenues and expenses

for a specific period,

- 3) Cash flow report; presents information as cash inflows and outflows for a certain period,
- 4) Statements of changes in equity; presents information about the change in equity of a sharia entity for a certain period, including equity position on a particular date,
- 5) Sources and uses of *zakat*; presents information on the sources and uses of *Zakat* acquisition or distribution of such charity for a certain period,
- 6) Sources and uses of funds virtue; provide information about the source of funding the acquisition of virtue and the use or distribution of the charity fund for a certain period,
- 7) Notes to the financial statements; present the relevant non-financial information for decision making by the users of the financial statement.

Those responsible for the preparation and presentation of financial statements above is the management of sharia entity. Based on the financial statements then can make the financial statement analysis, both in the comparison (ratio) as well as the evaluation of the performance of the sharia entity in a given period. In addition to preparing the above financial statements, the sharia entity recommended to present "financial research paper" which explains:

- a. The factors and influences determining financial performance (including environmental changes, responses were entity, the results of

the response) and investment policy to maintain and strengthen financial performance, including its dividend policy.

Sharia entity's funding source and debt to equity ratio target, and Sharia entity sources that are not recorded in the balance sheet. (SFAS Number 101-FSAB Paragraph 15, 2007)

Principles of Islamic Financial Statements

In the preparation and presentation of financial statements, the entity should consider the sharia principles as follows:

Fair presentation; financial statements prepared under GAAP correctly with the required GAAP disclosures in the notes to the financial statements,

Accounting policies; financial statements should present information that is relevant, reliable, describe the economic substance of business events, neutral, reflecting caution, and complete,

Business continuity; "In the assessment of business continuity, a material uncertainty related to events or conditions that may lead to doubts over the sustainability of the business must be disclosed" (SFAS Number 101 Paragraph 23-FASB, 2007)

d. Accrual basis; financial statements "should" have been prepared on a cash basis, except for the cash flow statement and the calculation of the income distribution in order to use the

calculation results of operations.

- e. Consistency of presentation; presentation of the financial statements' accounts must consistent by the time, although it doesn't mean it couldn't be changed
- f. Materiality and aggregation; financial statements present the accounts information deemed material. Which is not considered material to be combined along have similar properties and functions
- g. Offsetting; any element of the financial statements should be presented separately, but can be done for offsetting the permitted standard
- h. Comparative information; certain period financial statements presented by the prior period's financial statements.

RESEARCH METHOD

The type of this research is a descriptive study using a qualitative approach. This research is thoroughly depicting of procedures, recording, and reporting of *ijarah* transaction in PT. Bank Syariah Mandiri.

Data collection technique is interview techniques. The author conducted a series of interviews and question and answer with the accounting department, Mr. Suhendar. Interviews were conducted at the headquarters of PT. Bank Syariah Mandiri at December 11, 2013. In addition to the interview, interviewers also provide some data on *ijarah* at PT. Bank Syariah Mandiri.

In this study the authors did not use samples and population used as the data source. Sources of data used to conduct the research are primary data and secondary data. Primary data is data that directly derived from the object of study and remains to be investigated and require further processing. The data such as interviews with the accounting department of PT. Bank Syariah Mandiri in connection with *ijarah* financing. Secondary data is data obtained from the company and the data is processed as a variety of literature and other literature that has relevance for the purpose of research such as text books on Islamic banking.

RESULTS AND DISCUSSION

Ijarah Financing Procedures on PT. Bank Syariah Mandiri

Ijarah financing procedures through several steps those initial process, analysis process, the process of investigation or warranty assessed, approval process, liquefaction process, insurance, payment by customers. In initial process, prospective costumers then meet account officer as a front line to obtain financing approval. Account officer then gives the form to be filled out by the prospective customer. The form contains personal data and other supporting data relating to the position of the legality of the prospective customer. In the beginning process, there are some things that need to be considered by the account officer in

assessing prospective customers, account officer typically collect information from various sources to determine the character of the prospective customers. Account officer do bank checking like collect some account officers from several other banks to check the character of prospective customers.

Data analysis is divided into two parts, namely the quantitative data analysis and qualitative data analysis. Quantitative data analysis is based on the analysis of the company's financial statements. Quantitative analysis is a picture of the financial health of a company is reflected in the ability to generate profits, the structure of data collection operations, and financial liquidity that can be seen from the cash flow projections. There are two main parts who doing the process of analysis. The first part is an account officer who conducted an analysis of financial statements such as balance sheet, income statement, and cash flow statement. The second part is the analysis done by the administration and financing of law(legal).

The process of investigation undertaken by funding support by the account officer' command. Assessment and investigation officials will help the bank to investigate the feasibility of the customer and to investigate the price of the collateral value of the property. The investigation began by investigating the completeness of the data belonging to customers. The next step is checking the

existence of collateral. Investigators can do their job went to the location to see the state and originality of the collateral. After that investigators can assess the authenticity and fairness of the collateral. In addition, investigators also conducted an investigation to other banks about collateral to avoid the possibility of dispute, disagreement, and possible if the collateral has been pledged to other banks.

If funding is approved by the finance committee, the account officer then made a Principle Approval Letter. Principle approval letter is the offering letter from BSM containing several terms to customers. After the agreement between the both sides of the amount of financing and payment terms, then account officer take care of matters related to the legal and binding process. Administration section is part of the bank to withdraw *ijarah* funds to customers, after getting approval from the financing support. Before thawing, there are things that need to be done such as checking the completeness of *ijarah* financing liquefaction facilities documents, for example the financing proposal, financing committee decree, and notary certificate as proof of the contract. Liquefaction process can be done after the required documents have been completed and checked its validity and has been made binding by law officials. Once the *ijarah* financing application is approved by the BSM and funds raised have been disbursed, the client must

close the financing by insurance.

Financial Statements of Bank Syariah Mandiri

Recording Results of Ijarah Transactions on

Table 1. Financial Position Statement of PT. Bank Syariah Mandiri

PT. BANK SYARIAH MANDIRI STATEMENT OF FINANCIAL POSITION
December 31, 2012 and 2011 (Expressed in full amount unless otherwise stated)

	Notes	2012	2011
<i>Ijarah</i> Receivables Third Party		136.307.696.686	62.451.306.841
Asset acquired for <i>ijarah</i> Acquisition value Accumulation Net Accumulation	2k, 11	375.242.524.434 (183.778.073.094) 191.464.451.340	332.727.800.804 (137.654.335.091) 195.073.465.713

Note: Assets acquired for *Ijarah*

Ijarah assets are assets that made the object of the lease and are recognized at cost. Lease objects in *Ijarah* transaction *Ijarah* are depreciated based on the assets depreciation policy for similar, while objects in the *ijarahmuntahiyah bi tamlik* are depreciated over the lease term. *Ijarah*

assets are stated at cost less accumulated depreciation and amortization. This account is the object of the *ijarahmuntahiyahbittamlik* transactions with the option to transfer ownership of the leased object with the following details:

Table 2. Notes of Financial Position Statement

	2012	2011
Vehicles	77.491.245.644	54.270.755.194
Multi-services	54.106.667.252	59.432.375.298
Machine and installation	49.717.454.299	39.617.748.750
Airplane	28.912.500.000	27.202.500.000
Others	165.014.657.239	152.204.421.562
Total	375.242.524.434	332.727.800.804

Reduction accumulation and amortization	(183.778.073.094)	(137.654.335.091)
Netto	191.464.451.340	195.073.465.713

Table 3. Comprehensive Income Statement of PT. Bank Syariah Mandiri

PT. BANK SYARIAH MANDIRI STATEMENT OF COMPREHENSIVE INCOME
Year ended on the dates December 31, 2012 and 2011
(Expressed in full amount unless otherwise stated)

	Notes	2012	2011
Lease Income			
<i>Ijarah</i> Income	2u. 28	33.111.317.787	14.758.990.829

Funding management revenue by the Bank as *mudharib* consisting of *murabahah*, *istishna*, *ijarah* (lease), and income from profit sharing is *mudharabah*, *musyarakah* and other main business income. Banks determine level of risk based on internal regulations. Bank suspends amortization of deferred income at the time the financing is classified as non-performing. *Ijarah* income is recognized over the contract period proportionally.

Deposit of debtors with non-performing quality is treated as the acquisition cost or principal receivables/financing. Excess payment above the principal receivable or purchase price/financing is recognized as income upon receipt. Especially for *Ijarah* transactions, payments from the debtor to the quality of non-performing lease receivables are treated as repayment.

Analysis

Ijarah financing procedures on PT.

Bank Syariah Mandiri has been goes well with some analysis before funds are disbursed financing. Analyzes such as investigations, both from the own customer and customer's business associates do to avoid covenant violations that may cause harm to the bank. In the beginning of the process was also conducted qualitative and quantitative data checking repeatedly. Islamic banking concepts are containing some goodness such as financing provided always related to the real sector, because of which the item is sold. Besides the agreed rental price will not change until the expiry of the contract. BSM do into an agreement with the customer through several steps of analysis. In addition to avoiding the loss, the goal of the analysis is done to ensure that the customer or the company does not use the financing provided by the BSM to avoid illegal transactions in customer activity.

Of the four analyzes performed on four financial position is statement, comprehensive income statement, cash flow statement, and

statement reconciliation and profit sharing is seen that *ijarah* still holds a small role in the transaction PT. Bank Syariah Mandiri Islamic banks compared with other products. It could be due to lack of socialization and a sense of community about the existence of the product *Ijarah* in Islamic banks has the same function with lease in conventional banks. Transactions that run in BSM was already in accordance with SFAS Number 107.

CONCLUSIONS

There are several procedures followed by BSM to meet the financing demands of prospective customers. The first procedure is initial process consists of collecting data from prospective customers, checking data belonging to customers by account officers, interview prospective clients, and collecting information from neighbors (if an individual) or from a business partner (if customer is a company). Second procedure is the analysis process done by the account officer who is assisted by funding support section. The next procedure is the process of investigating a guarantee that the survey directly to the location of the collateral. Next is the approval procedure which was marked by the publication of Principle Approval letter from BSM. After BSM and prospective customers agreed with the principle approval letter, then financing can be availed by the administrative section with the approval of the financing support section.

For the reporting of *Ijarah* transactions on PT. Bank Syariah Mandiri has been noted in several reports that both the balance sheet, income statement, cash flow statement and reconciliation income and profit-sharing report. All these statements are appropriate with SFAS number 107 about *ijarah* accounting. In the financial statements has been noted that the *Ijarah* assets are assets that made the object of the lease and are recognized at new value. For depreciation or amortization, in the statement of financial position of PT. Bank Syariah Mandiri, said that the object of the *ijarah* lease transaction are depreciated based on the depreciation policy for similar assets, while the rental object in *ijarahmuntahiyah bi tamli kare* depreciated over the lease period. From *ijarah* transaction journals on BSM seen that the records prepared in accordance with SFAS, as an example of non-routine repairs on an *ijarah* object are recognized when incurred, in *Ijarahmuntahiyah bi tamlik* the repair cost is borne by the owner of the *ijarah* object, recording the number of *ijarah* objects as a burden and the difference between the selling price and the carrying amount is recognized as *ijarah* objects profit and *ijarah* revenues which *ijarah* revenues is presented net of related expenses, such as depreciation expense, the burden of maintenance and repairs, and so on. The registries in accordance with SFAS Number 107 of *ijarah*.

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