

Kemanfaatan Informasi Akuntansi Dalam Korporasi




Alhamdulillahirrabbi'l'amin, di penghujung tahun 2020, Jurusan Akuntansi Fakultas Ekonomi dan Bisnis Universitas Lampung, kembali menyajikan buku yang berisi hasil penelitian yang berjudul "Kemanfaatan Informasi Akuntansi dalam Korporasi", menyusul tiga karya terdahulu yang berjudul:

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- 2 Akuntansi: Sebuah Kajian Terhadap Kebijakan Perusahaan Dan Pemerintah
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Penerbitan buku ini didorong oleh keinginan yang kuat untuk menyebarkan buah pikiran dan karya ilmiah di kalangan peneliti di Jurusan Akuntansi FEB Unila. Komitmen ini akan selalu mengawal keberadaan Jurusan Akuntansi FEB Unila sebagai salah satu "Kawah Candradimuka" yang patut diperhitungkan di Indonesia.

Sumbangsih ini juga diharapkan dapat menjadi contoh bagi akademisi lainnya untuk selalu menebar kebaikan. Kami sangat berharap karya ini menginspirasi pembaca untuk menghargai sekecil apapun sumbangsih dari sebuah penelitian. Semoga buku ini dapat memberikan nilai positif bagi para pembaca. Kami sangat terbuka untuk masukan dan kritisi yang membangun sebagai refleksi kedinamisan pengembangan pengetahuan di dunia akademisi yang semakin kondusif.



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STRUKTUR ASET, FREE CASH FLOW DAN INVESTMENT OPPORTUNITY SET (IOS) TERHADAP KEBIJAKAN HUTANG PERUSAHAAN BUMN DI INDONESIA

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ABSTRACT

This study aims to analyze the effect of asset structure, free cash flow and Investment Opportunity Set (IOS) on debt policy. The population in this study were all state-owned companies listed on the Indonesia Stock Exchange (BEI) in 2014-2018, totaling 20 companies. This study uses quantitative methods with secondary data obtained from the websites of each BUMN company. The number of samples in this study amounted to 94 after deducting outlier data. Data analysis used multiple linear regression analysis with IBM SPSS Statistics 26 program. The results of this study indicate that asset structure has a negative effect on debt policy, free cash flow has a positive effect on debt policy. Meanwhile, the Investment Opportunity Set (IOS) has no effect on debt policy.

Keywords: Asset Structure, Free Cash Flow, Investment Opportunity Set (IOS), Debt Policy

I. PENDAHULUAN

Perusahaan Badan Usaha Milik Negara (BUMN) merupakan perseroan terbatas yang seluruh atau sebagian besar modalnya dimiliki negara. Perusahaan BUMN di Indonesia saat ini sedang mengalami krisis hutang. Menurut lembaga pemeringkat global, *Moody's Investor Service* melaporkan bahwa beberapa BUMN di Indonesia, Taiwan, Thailand, India, Korea dan Malaysia menunjukkan *outlook* hutang yang mengkhawatirkan, beberapa BUMN Indonesia yang disorot dalam laporan tersebut adalah PT Waskita Karya Tbk, PT Garuda Indonesia Tbk, PT Adhi Karya, PT Kimia Farma Tbk, PT Krakatau Steel Tbk, dan PT Indofarma Tbk, (cnbcindonesia.com, 2019).

Perusahaan BUMN di Indonesia mayoritas merupakan perusahaan besar. Perusahaan besar memiliki struktur aset yang besar pula. Struktur aset ialah menentukan besarnya alokasi masing-masing komponen aset, seperti aset tetap dan aset lancar. Perusahaan yang memiliki aset untuk dijadikan sebagai jaminan akan memilih untuk menggunakan hutang lebih banyak. Hasil penelitian Syed dan Tariq (2006) menunjukkan adanya hubungan positif signifikan antara struktur aset, laba dengan hutang pada perusahaan semen di Pakistan. Hasil penelitian tersebut juga didukung oleh penelitian Akoto, et al (2014), Purwasih, et al (2014) yang juga menyatakan bahwa struktur aset memiliki pengaruh positif terhadap kebijakan hutang, Namun berbeda dengan hasil penelitian Dewa, et al (2019) yang menyatakan bahwa struktur aset berpengaruh negatif terhadap kebijakan hutang.

Selain struktur aset, *free cash flow* merupakan salah satu faktor dari kebijakan hutang. Perusahaan dalam perlakuannya terhadap *free cash flow* (FCF), juga sering menimbulkan konflik antara pemegang saham dan manajer. Konflik tersebut juga akan meningkatkan biaya agensi (*agency cost*). Beberapa peneliti mengemukakan bahwa FCF sebagai dasar dalam mengukur kekuatan suatu perusahaan untuk mencukupi kebutuhan akan modal secara berkesinambungan. Secara empiris, terdapat hasil penelitian yang bertentangan mengenai pengaruh FCF terhadap kebijakan hutang. Ada yang menyatakan bahwa FCF memiliki pengaruh positif

terhadap kebijakan hutang seperti Nofiani (2017), Fitriyah dan Hidayat (2011), Setiana dan Sibagariang (2013), Putri dan Chabachib (2013) sedangkan Linda, et al (2017) menyebutkan bahwa *free cash flow* berpengaruh negatif terhadap kebijakan hutang.

Kebijakan hutang juga ditentukan oleh *Investment Opportunity Set* (IOS) yaitu tersedianya aset riil, dan memiliki peluang dan kesempatan untuk investasi di masa depan, sehingga terjadi kombinasi diantara kedua hal tersebut, lalu menghasilkan set kesempatan investasi. Myers (1977) mengemukakan bahwa perusahaan yang bertumbuh akan lebih banyak menggunakan pendanaan perusahaan yang bersumber dari modal sendiri atau ekuitas daripada hutang.

Berdasarkan penelitian Gul dan Kealey (1999) menyebutkan bahwa IOS memiliki pengaruh negatif terhadap DER. Objek yang digunakan dalam penelitian tersebut ialah perusahaan-perusahaan di Korea. Hasil penelitian Fitriyah dan Hidayat (2011), Putri dan Chabachib (2013) berpendapat juga bahwa IOS berpengaruh negatif terhadap DER. Namun hasil berbeda didapatkan dari penelitian Linda, et al (2017) yang diketahui IOS berpengaruh positif dengan kebijakan hutang.

Berdasarkan latar belakang di atas, maka penelitian ini akan menguji kembali faktor-faktor yang mempengaruhi kebijakan hutang karena masih terdapat perbedaan hasil (*research gap*) pada penelitian-penelitian sebelumnya dan guna mengetahui hasil yang lebih memadai dengan data yang relevan kondisi saat ini.

II. REVIEW LITERATUR DAN PENGEMBANGAN HIPOTESIS

2.1 Teori

Teori Agency

Teori agensi ini menjelaskan adanya kemungkinan bahwa kepentingan manajemen bertentangan dengan kepentingan pemegang saham, yang disebabkan oleh manajer yang lebih mengutamakan kepentingan pribadinya. Pemegang saham ingin pendanaan perusahaan dibiayai oleh hutang, namun bertentangan dengan manajer yang beranggapan bahwa hutang beresiko tinggi. Perbedaan kepentingan ini akan menimbulkan konflik yang di sebut

dengan masalah agensi. Sejalan dengan pendapat Jensen dan Meckling (1976) bahwa hutang berpengaruh penting terhadap konflik agensi, perusahaan dengan tingkat hutang tinggi akan dapat diawasi oleh pihak debitor dan karenanya pihak manajer sedikit mempunyai kesempatan untuk melakukan aktivitas yang tidak bernilai.

Kebijakan Hutang

Kebijakan hutang yaitu salah satu cara untuk memperoleh dana dari pihak luar perusahaan dilakukan melalui hutang dengan pihak kreditur (pemberi pinjaman). Jensen dan Meckling (1976), berpendapat bahwa hutang mempengaruhi biaya agensi. Perusahaan-perusahaan yang tingkat hutangnya tinggi akan terkontrol oleh pihak debitor sehingga pihak manajer akan hanya memiliki kesempatan kecil untuk melakukan aktivitas-aktivitas yang tidak bernilai.

Struktur Aset

Struktur aset merupakan alokasi masing- masing komponen aset, seperti aset tetap dan aset lancar. Perusahaan yang memiliki aset untuk dijadikan sebagai jaminan akan memilih untuk menggunakan hutang lebih banyak. Besarnya aset tetap dapat menentukan besarnya penggunaan hutag dalam jumlah yang besar, karena aset tersebut dapat dijadikan jaminan.

Free Cash Flow

Aliran kas bebas atau *free cash flow* merupakan kas lebih perusahaan yang didistribusikan kepada kreditor atau pemegang saham yang tidak diperlukan lagi untuk modal kerja atau investasi pada aset tetap (Ross et al, 2000). *Free cash flow* dapat digunakan untuk pembelanjaan modal dengan orientasi pertumbuhan, pembayaran hutang dan pembayaran kepada pemegang saham dalam bentuk deviden. Semakin besar *free cash flow* yang tersedia dalam suatu perusahaan maka semakin sehat

perusahaan tersebut karena memiliki kas yang tersedia untuk pertumbuhan, pembayaran hutang dan deviden.

Investment Opportunity Set (IOS)

Istilah *Investment Opportunity Set (IOS)* merupakan kombinasi aktiva yang riil yang dimiliki perusahaan yang sifatnya tangible dengan kesempatan investasi yang sifatnya intangible. Keduanya akan sangat menentukan keputusan pendanaan masa depan. Perusahaan dengan kesempatan investasi yang besar, akan memiliki alternatif-alternatif investasi dengan net present value positif. Pemanfaatan peluang investasi tersebut akan mempengaruhi nilai perusahaan di masa yang akan datang (Fitriyah dan Hidayat, 2011).

2.2. Penelitian Terdahulu dan Pengembangan Hipotesis

Struktur Aset

Struktur aset merupakan alokasi masing- masing komponen aset, seperti aset tetap dan aset lancar. Perusahaan yang memiliki aset untuk dijadikan sebagai jaminan akan memilih untuk menggunakan hutang lebih banyak. Besarnya aset tetap dapat menentukan besarnya penggunaan hutang dalam jumlah yang besar, karena aset tersebut dapat dijadikan jaminan. Hal tersebut sesuai dengan hasil penelitian Syed dan Tariq (2006), yang menunjukkan adanya hubungan positif signifikan antara struktur aset dengan hutang pada perusahaan semen di Pakistan. Hasil penelitian tersebut juga didukung oleh penelitian Akoto, et al (2014) yang menyatakan bahwa struktur aset berpengaruh positif signifikan terhadap kebijakan hutang pada perusahaan manufaktur di Ghana.

H1: Struktur Aset berpengaruh positif terhadap kebijakan hutang.

Free Cash Flow

Aliran kas bebas atau *free cash flow* merupakan kas lebih perusahaan yang didistribusikan kepada kreditor atau pemegang saham yang tidak diperlukan lagi untuk modal kerja atau investasi pada aset tetap (Ross et al, 2000). *Free cash flow* dapat digunakan untuk pembelanjaan modal dengan orientasi

pertumbuhan, pembayaran hutang dan pembayaran kepada pemegang saham dalam bentuk deviden. Semakin besar *free cash flow* yang tersedia dalam suatu perusahaan maka semakin sehat perusahaan tersebut karena memiliki kas yang tersedia untuk pertumbuhan, pembayaran hutang dan deviden.

Penelitian Setiana dan Sibagariang (2013) juga menguji pengaruh antara *free cash flow* terhadap kebijakan hutang. Hasil penelitian menunjukkan bahwa proporsi *free cash flow* mempunyai pengaruh yang signifikan dan positif terhadap kebijakan hutang yang akan diambil oleh pihak manajemen. Perusahaan yang memiliki *free cash flow* yang tinggi akan memiliki kemampuan untuk membayar hutang yang tinggi pula. Jadi dengan adanya *free cash flow* yang memadai mampu mempengaruhi kebijakan yang akan diambil khususnya mengenai hutang. Berdasarkan penjelasan tersebut, peneliti mengajukan hipotesis yaitu sebagai berikut:

H2: *Free cash flow* berpengaruh positif terhadap kebijakan hutang.

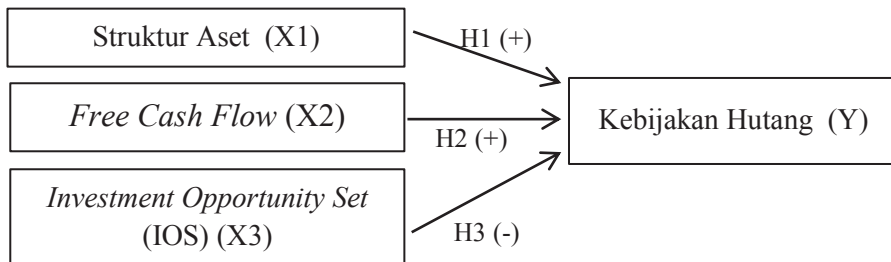
Investment Opportunity Set (IOS)

Istilah *Investment Opportunity Set (IOS)* merupakan kombinasi aktiva yang riil yang dimiliki perusahaan yang sifatnya tangible dengan kesempatan investasi yang sifatnya intangible. Keduanya akan sangat menentukan keputusan pendanaan masa depan. Perusahaan dengan kesempatan investasi yang besar, akan memiliki alternatif-alternatif investasi dengan net present value positif. Pemanfaatan peluang investasi tersebut akan mempengaruhi nilai perusahaan di masa yang akan datang (Fitriyah dan Hidayat, 2011).

Hasil penelitian yang dilakukan Fitriyah dan Hidayat (2011), menemukan bahwa perusahaan dengan nilai IOS yang tinggi cenderung menggunakan dana internal yaitu *retained earning* sebagai alternatif pendanaan. Kondisi ini kemudian akan mengakibatkan perusahaan akan menggunakan sedikit utang. Penelitian dari Putri dan Chabachib (2013) juga menyatakan bahwa perusahaan yang memiliki nilai IOS yang tinggi, menunjukkan bahwa dana internal perusahaan tersebut lebih dari cukup untuk memenuhi kebutuhannya sehingga penggunaan hutang tidak diperlukan, maka semakin tinggi IOS akan menyebabkan

kebijakan hutang menjadi semakin rendah. Berdasarkan penjelasan tersebut, maka peneliti mengajukan hipotesis yaitu sebagai berikut:
H3: *Investment opportunity set* berpengaruh negatif terhadap kebijakan hutang.

2.3. Model Penelitian



III. METODE PENELITIAN

3.1 Desain Penelitian

Desain penelitian merupakan kerangka kerja yang akan memudahkan peneliti dalam melakukan penelitiannya. Peneliti hanya mengumpulkan data berupa laporan keuangan dan selanjutnya akan dianalisis dengan menggunakan rasio keuangan, tanpa mengintervensi data yang diteliti. Penelitian ini menggunakan laporan keuangan perusahaan BUMN yang terdaftar di BEI tahun 2014-2018.

3.2 Populasi dan Sampel

Populasi dalam penelitian ini ialah seluruh perusahaan BUMN yang terdaftar di BEI tahun 2014-2018. Teknik penarikan sampel yang digunakan dalam penelitian ini adalah purposive sampling, yakni hanya sampel yang memenuhi kriteria tertentu yang diambil. Berikut hasil pengambilan sampel:

No	Kriteria	Jumlah
1	Perusahaan BUMN yang terdaftar di Bursa Efek Indonesia (BEI) periode 2014-2018	20
2	Perusahaan BUMN yang tidak mempunyai data struktur aset, <i>Free Cash Flow</i> (FCF), <i>Investment Opportunity Set</i> (IOS), dan kebijakan hutang selama periode 2014-2018	(0)
Total Sampel yang digunakan		20
Total Sampel Penelitian periode 2014-2018: $20 \times 5 = 100$		100
Data Outlier		(6)
Total sampel setelah outlier		94

Sumber: Data diolah, 2020

3.3 Definisi Operasional Variabel

Variabel	Pengukuran
Kebijakan Hutang (Y)	$DER = \text{Total Hutang} / \text{Total Ekuitas}$
Struktur Aset (X1)	$FAR = \text{Total Aset Tetap} / \text{Total Aset}$
<i>Free Cash Flow</i> (X2)	$FCF = (\text{Arus Kas Operasi} - \text{Pegeluaran Modal} - \text{Modal Kerja Bersih}) / \text{Total Ekuitas}$
<i>Investment Opportunity Set</i> (IOS) (X3)	$IOS = \text{Kapitalisasi Pasar} / \text{Total Ekuitas}$

3.4 Analisis Data

3.4.1 Analisis Statistik Deskriptif

Analisis statistik deskriptif digunakan untuk menggambarkan variabel variabel dalam penelitian. Deskripsi variabel tersebut disajikan untuk mengetahui nilai-nilai (mean) minimum, maksimum, dan standar deviasi dari variabel-variabel yang diteliti.

3.4.2 Uji Asumsi Klasik

Uji Normalitas

Menurut Ghozali (2016) Uji normalitas bertujuan untuk menguji variabel pengganggu atau residual memiliki distribusi normal atau tidak dalam model regresi. Untuk mendeteksi normalitas data dapat dilakukan menggunakan uji Kolmogorov Smirnov Test. Data terdistribusi normal apabila nilai asymptotic significance $> 0,05$. Artinya jika data tersebut memiliki tingkat

signifikansi lebih besar dari 0,05 atau 5% maka dapat disimpulkan data tersebut terdistribusi normal.

Uji Multikolinearitas

Menurut Ghozali (2016) untuk mengetahui multikolinearitas tersebut maka dapat dilakukan dengan melihat nilai *tolerance* dan *Variance Inflation Factor (VIF)* kriteria dalam melihat nilai *tolerance* dan *VIF* yaitu: Jika nilai *tolerance* < 0,1 dan *VIF* > 10, terjadi multikolinearitas; Jika nilai *tolerance* > 0,1 dan *VIF* < 10, tidak terjadi multikolinearitas.

Uji Autokorelasi

Menurut Ghozali (2016) untuk mendeteksi ada tidaknya autokorelasi dalam penelitian ini menggunakan uji *run test*. Pengambilan keputusan dalam uji *run test*: Jika nilai *Asymp. Sig. (2-tailed)* lebih kecil < dari 0,05 maka terdapat gejala autokorelasi; Jika nilai *Asymp. Sig. (2-tailed)* lebih besar > dari 0,05 maka tidak terdapat gejala autokorelasi.

Uji Heteroskedastisitas

Pada penelitian ini cara untuk mendeteksi ada atau tidaknya heteroskedastisitas dilakukan melalui pengamatan grafik *scatterplot*, dasar pengambilan keputusan sebagai berikut: Jika titik-titiknya membentuk pola tertentu teratur maka diindikasikan terdapat masalah heteroskedastisitas; Jika tidak ada pola yang jelas, serta titik-titiknya menyebar di atas dan di bawah angka 0 pada sumbu Y, maka diindikasikan tidak terjadi heteroskedastisitas (Ghozali, 2016).

3.4.3 Analisis Regresi Berganda

Analisis regresi berganda pada dasarnya adalah studi mengenai ketergantungan variabel dependen (terikat) dengan satu atau lebih variabel independen (bebas), dengan tujuan untuk mengestimasi dan/atau memprediksi rata-rata populasi dan nilai rata-rata variabel dependen berdasarkan nilai variabel independen yang diketahui. Persamaan regresi pada penelitian ini, sebagai berikut:

$$\text{DER} = \beta_0 + \beta_1 \text{FAR} + \beta_2 \text{FCF} + \beta_3 \text{IOS} + e$$

Keterangan:

DER = Debt to Equity Ratio

FAR = Fixed Asset Ratio (Struktur Aset)

FCF = Free Cash Flow

IOS = Investment Opportunity Set

β_0 = Konstanta

$\beta_1, \beta_2, \beta_3$ = Koefisien Regresi

e = error term (kesalahan pengganggu)

3.4.4 Uji Hipotesis

Uji Koefisien Determinasi (R^2)

Koefisien determinasi (R^2) dinilai untuk mengukur seberapa besar proporsi pengaruh seluruh variabel independen terhadap variabel dependen. Nilai koefisien determinasi adalah antara nol dan satu. Semakin kecil nilai R^2 , maka semakin terbatas kemampuan variabel-variabel independen dalam menjelaskan variabel dependennya (Ghozali, 2016).

Uji Kelayakan Model Regresi (Uji Statistik F)

Uji kelayakan model regresi atau uji statistik F dapat dilakukan dengan melihat nilai signifikan F pada output hasil regresi dengan signifikansi level 0,05 ($\alpha = 5\%$). F-test juga digunakan untuk menguji apakah model regresi yang digunakan layak (Ghozali, 2016).

Uji Statistik t

Uji statistik t digunakan untuk mengetahui apakah variabel bebas secara individual mempengaruhi variabel terikat dengan asumsi variabel independen lainnya konstan. H_a tidak terdukung, yaitu apabila nilai signifikan $t > 0,05$ atau bila nilai signifikansi lebih dari nilai $\alpha 0,05$; H_a terdukung, yaitu apabila nilai signifikan $t \leq 0,05$ atau bila nilai signifikansi kurang dari atau sama dengan nilai $\alpha 0,05$ (Ghozali, 2016).

IV. HASIL DAN PEMBAHASAN

4.1 Deskriptif Statistika

Analisis statistik deskriptif merupakan suatu analisa untuk memberikan gambaran atau deskripsi suatu data yang dilihat dari nilai rata-rata(*mean*), standar deviasi, nilai maksimum, dan nilai minimum. Hasil analisis statistik deskriptif untuk kebijakan hutang, struktur aset, *free cash flow* dan *Investment Opportunity Set (IOS)* dapat dilihat pada tabel berikut ini.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	94	,0915	7,2082	2,320880	1,9056362
FAR	94	,0074	,7966	,269520	,2355826
FCF	94	-,7214	,5065	-,121980	,1861583
IOS	94	,1881	40,5626	3,446675	5,9179602
Valid N (listwise)	94				

Sumber: Data diolah, 2020.

4.2 Uji Asumsi Klasik

Sebelum melakukan uji hipotesis perlu dilakukan uji normalitas, multikolinearitas, autokorelasi dan heteroskedastisitas terlebih dahulu. Uji normalitas menggunakan uji Kolmogorov-Smirnov. Diketahui nilai Kolmogorov-Smirnov yaitu sebesar 0,078 dengan nilai asymp. sig 0,195 (nilai tersebut > 0,05). Hal ini menjelaskan bahwa data dalam model regresi telah terdistribusi secara normal.

Hasil Uji multikolinearitas menunjukkan bahwa model lolos uji multikolinearitas dapat dilihat dari nilai tolerance dari semua variabel memiliki nilai tolerance > 0,10 dan nilai *Variance Inflation Factor (VIF)* < 10. Hal ini mengindikasikan bahwa data tersebut tidak terjadi multikolinieritas, sehingga model regresi dalam penelitian ini layak untuk digunakan.

Hasil Uji Run-test menunjukkan nilai Asymp. Sig. (2 tailed) sebesar 1,000 > 0,05 maka data tersebut tidak terdapat gejala autokorelasi, sehingga model regresi dalam penelitian ini layak untuk digunakan.

Selanjutnya hasil Uji Heteroskedastisitas melalui pengamatan grafik *scatterplot* menunjukkan bahwa tidak ada pola yang jelas serta titik-titik menyebar di atas dan di bawah angka 0 pada sumbu Y. Hal ini mengindikasikan tidak terjadi heteroskedastisitas dalam penelitian ini.

4.3 Analisis Regresi Berganda

Analisis regresi berganda dalam penelitian ini bertujuan untuk menguji pengaruh struktur aset, *free cash flow* dan *Investment Opportunity Set* (IOS) terhadap kebijakan hutang. Hasil uji regresi berganda dalam penelitian ini adalah sebagai berikut:

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,073	,251		16,197	,000
	FAR	-5,836	,608	-,721	-9,600	,000
	FCF	1,526	,767	,149	1,990	,050
	IOS	,002	,024	,006	,087	,931

a. Dependent Variable: DER

Sumber: Data diolah, 2020.

Berdasarkan tabel didapat model regresi sebagai berikut:

$$DER = 4,073 - 5,836FAR + 1,526FCF + e$$

Keterangan:

DER : Kebijakan Hutang

FAR : Struktur Aset

FCF : *Free Cash Flow*

E : error term (kesalahan pengganggu)

Berdasarkan persamaan regresi di atas menunjukkan bahwa nilai konstanta sebesar 4,073 yang berarti apabila semua variabel bebas tetap, maka besar nilai variabel dependen (kebijakan hutang) adalah sebesar 4,073 satuan. Nilai koefisien regresi FAR (X1) adalah sebesar -5,836 artinya setiap kenaikan 1 satuan struktur aset (FAR) akan menurunkan kebijakan hutang sebesar -5,836 satuan. Nilai koefisien regresi FCF (X2) adalah sebesar 1,526 artinya setiap kenaikan 1 satuan *free cash flow* akan meningkatkan kebijakan hutang sebesar 1,526 satuan.

4.4 Uji Hipotesis

Uji Koefisien Determinasi (R^2)

Hasil menunjukkan bahwa hasil pengujian koefisien determinasi menghasilkan nilai *Adjusted R Square* sebesar 0,492 yang berarti bahwa struktur aset, *free cash flow* dan *Investment Opportunity Set* (IOS) mampu menjelaskan variabel kebijakan hutang sebesar 49,2% dan sisanya 50,8% dijelaskan oleh variabel-variabel lain yang tidak termasuk dalam model penelitian ini.

Uji Kelayakan Model Regresi (Uji Statistik F)

Hasil uji kelayakan model regresi (uji statistik F) diperoleh nilai F sebesar 31,067 dengan nilai signifikan 0,000 yang berarti $< 0,05$. Sehingga dapat disimpulkan bahwa semua variabel independen dalam penelitian ini (struktur aset, *free cash flow* dan *Investment Opportunity Set*) dan model regresi layak untuk digunakan.

Uji Statistik t

Hipotesis	B	Sig	Kesimpulan
H1: Struktur aset (FAR) berpengaruh positif terhadap kebijakan hutang	-5,836	0,000	Tidak terdukung
H2: <i>Free Cash Flow</i> (FCF) berpengaruh positif signifikan terhadap kebijakan hutang	1,526	0,050	Terdukung
H3: <i>Investment Opportunity Set</i> (IOS) berpengaruh negatif terhadap kebijakan hutang	0,002	0,931	Tidak terdukung

Pengaruh Struktur Aset terhadap Kebijakan Hutang

Hasil pengujian hipotesis nilai FAR menunjukkan arah negatif dengan nilai koefisien beta sebesar $-5,836$ dan nilai signifikansi sebesar $0,000 < 0,05$ sehingga dapat disimpulkan bahwa struktur aset berpengaruh negatif terhadap kebijakan hutang yang berarti H_1 tidak terdukung. Artinya, setiap kenaikan 1 satuan struktur aset akan menurunkan kebijakan hutang yang diproksikan dengan *Debt to Equity Ratio* (DER) sebesar $-5,836$ satuan.

Hasil ini tidak sejalan dengan penelitian Hardiningsih dan Oktaviani (2012) dan Purwasih, et al (2014) yang menyatakan bahwa perusahaan yang memiliki aset tetap dalam jumlah lebih banyak, akan mampu untuk menerbitkan surat hutang lebih banyak pula. Sedangkan hasil dalam penelitian ini sejalan dengan penelitian Dewa, et al (2019) yang menyatakan bahwa struktur aset berpengaruh negatif terhadap kebijakan hutang. Hal ini dikarenakan mayoritas perusahaan BUMN di Indonesia memiliki komposisi aset lancar yang lebih besar dibandingkan dengan aset tetap, dimana perusahaan lebih menggunakan aset lancar tersebut untuk kegiatan operasional dan investasi perusahaan, sehingga akan mengurangi penggunaan hutang (DER).

Pengaruh Free Cash Flow terhadap Kebijakan Hutang

Hasil pengujian hipotesis pada nilai FCF menunjukkan arah positif dengan nilai koefisien beta sebesar $1,526$ dan nilai signifikansi sebesar $0,050 \leq 0,05$ sehingga dapat disimpulkan bahwa *free cash flow* berpengaruh positif terhadap kebijakan hutang yang berarti H_2 terdukung. Artinya, setiap kenaikan 1 satuan *free cash flow* akan meningkatkan kebijakan hutang yang diproksikan dengan *Debt to Equity Ratio* (DER) sebesar $1,526$ satuan.

Free Cash Flow (FCF) memiliki pengaruh dengan arah positif terhadap kebijakan hutang, semakin banyak *free cash flow* yang dimiliki perusahaan menyebabkan semakin tinggi kebijakan hutang. Proporsi *free cash flow* mempunyai pengaruh yang signifikan dan positif terhadap kebijakan hutang yang akan diambil oleh pihak manajemen. Perusahaan yang memiliki *free cash flow* yang tinggi

akan memiliki kemampuan untuk membayar hutang yang tinggi pula. Jadi dengan adanya *free cash flow* yang memadai mampu mempengaruhi kebijakan yang akan diambil khususnya mengenai hutang. *Free cash flow* yang tersedia mencerminkan kemampuan perusahaan dalam membayarkan hutangnya. Hutang yang digunakan perusahaan dibayar dengan menggunakan *free cash flow* sehingga jika perusahaan ingin menggunakan tingkat hutang yang tinggi perusahaan juga harus menyediakan *free cash flow* yang memadai untuk dapat membayar hutang. Semakin tinggi *free cash flow* yang tersedia maka perusahaan dinilai semakin mampu untuk membayar hutangnya sehingga memungkinkan perusahaan untuk juga menggunakan hutang yang tinggi.

Hasil penelitian ini mendukung hasil penelitian Setiana dan Sibagariang (2013), Nofiani (2017) serta Putri dan Chabachib (2013). Namun, hasil penelitian ini tidak sejalan dengan hasil penelitian Hardiningsih dan Oktaviani (2012) yang menyatakan bahwa *free cash flow* tidak memiliki pengaruh terhadap kebijakan hutang.

Pengaruh *Investment Opportunity Set* (IOS) terhadap Kebijakan Hutang

Hasil pengujian hipotesis nilai IOS menunjukkan arah positif dengan nilai koefisien beta sebesar ,002 dan nilai signifikansi sebesar $0,931 > 0,05$ sehingga dapat disimpulkan bahwa *Investment Opportunity Set* (IOS) tidak berpengaruh terhadap kebijakan hutang yang berarti H_3 tidak terdukung. Artinya, tinggi atau rendahnya tingkat IOS tidak mempengaruhi kebijakan hutang pada perusahaan BUMN di Indonesia.

Hasil penelitian ini bertentangan dengan penelitian yang dilakukan oleh Fitriyah dan Hidayat (2011) yang menemukan bahwa perusahaan dengan nilai IOS yang tinggi cenderung menggunakan dana internal yaitu *retained earning* sebagai alternatif pendanaan karena dana internal tersebut cukup untuk memenuhi kebutuhan operasionalnya sehingga penggunaan hutang tidak diperlukan. Kondisi ini kemudian akan mengakibatkan perusahaan akan menggunakan sedikit hutang.

Namun, hasil penelitian ini sejalan dengan penelitian Nofiani (2017) yang menyatakan bahwa *Investment Opportunity Set (IOS)* tidak berpengaruh terhadap kebijakan hutang, hal ini disebabkan dalam melakukan suatu investasi mungkin saja perusahaan sebelumnya sudah menyiapkan dana serta modal untuk melakukan investasi tanpa perlu meminjam dana ke pihak lain. Maka tinggi rendahnya *Investment Opportunity Set (IOS)* tidak akan berpengaruh terhadap pengambilan keputusan kebijakan hutang. IOS juga merupakan karakteristik yang digunakan perusahaan dalam menentukan cara pandang manajer, pemilik, investor, maupun kreditor terhadap keputusan pendanaan. Sehingga dapat disimpulkan bahwa tinggi rendahnya IOS tidak akan menentukan apakah kebijakan hutang perusahaan akan tinggi atau rendah.

V. SIMPULAN, KETERBATASAN, DAN SARAN

5.1 Simpulan

1. Struktur Aset berpengaruh negatif terhadap kebijakan hutang pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia tahun 2014-2018 yang dibuktikan melalui hasil pengujian hipotesis dengan nilai signifikansi sebesar $0,000 \leq 0,05$.
2. Free Cash Flow berpengaruh positif terhadap kebijakan hutang pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia tahun 2014-2018 yang dibuktikan melalui pengujian signifikansi dengan nilai signifikansi sebesar $0,050 \leq 0,05$.
3. *Investment Opportunity Set (IOS)* tidak berpengaruh terhadap kebijakan hutang pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia tahun 2014-2018 yang dibuktikan melalui pengujian signifikansi dengan nilai signifikansi $0,931 > 0,05$.

5.2 Keterbatasan

1. Hasil pengolahan data masih menunjukkan ada beberapa variabel yang tidak berdistribusi normal, sehingga beberapa sampel outlier yang harus dibuang.
2. Hanya menggunakan *proksi book to market equity* sebagai ukuran IOS.

3. Penggunaan variabel independen dalam penelitian ini hanya terbatas pada struktur aset, *free cash flow* dan *Investment Opportunity Set (IOS)*. Berdasarkan hasil pengujian statistik t menunjukkan bahwa hanya variabel struktur aset, *free cash flow* yang memberikan pengaruh terhadap kebijakan hutang.

5.3 Saran

1. Bagi investor dan kreditor sebaiknya dapat lebih cermat dalam pengambilan keputusan investasinya. Diharapkan hasil penelitian ini dapat digunakan sebagai salah satu sarana dalam pengambilan keputusan investasi.
2. Bagi penelitian selanjutnya: Menggunakan ukuran IOS yang lain seperti proksi market to book asset ratio; Menambah variabel independen lainnya seperti ukuran perusahaan, profitabilitas sehingga hasil yang mempengaruhi variabel dependen dapat lebih menyeluruh; Menggunakan ukuran lain dalam mengukur kebijakan hutang seperti Debt to Asset Ratio (DAR) supaya dapat diperbandingkan dengan lebih jelas.

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ISLAMICITY PERFORMANCE INDEX DAN NILAI PERBANKAN SYARIAH DI ASIA PASIFIK

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ABSTRACT

This study examines the relationship between Islamicity performance index (IPI) factors to firm value with firm size as a control variable. The sample used in this study is sharia banks which listed on the stock exchanges of each country in Asia Pasific. This study used a non parametric statistical spearman correlation test to analyze the data. The results showed that there is a positive relationship between profit sharing ratio (PSR), equitable distribution ratio (EDR), Islamic income ratio (IsIR), zakat performance index (ZPR) and Islamicity performance index score (IPIS) to firm value.

Keywords: Firm Value, Islamicity Performance Index, Firm Size, Sharia Bank

I. PENDAHULUAN

Dalam lima tahun terakhir, ekonomi syariah mengalami pertumbuhan yang pesat secara global. Salah satu yang menjadi tren dunia karena pesatnya pertumbuhan ekonomi syariah adalah industri halal. Nilai belanja makanan dan gaya hidup halal di dunia mencapai angka US\$ 1.9 triliun pada tahun 2015 dan diprediksi naik menjadi US\$ 3 triliun pada tahun 2021 (ThompsonReuters, 2018). Disisi lain, sektor keuangan syariah dunia pun turut mendukung tren industri halal tersebut. KNKS (2018) menyebutkan angka *global islamic finance market* mencapai US\$ 2.438 trilyun pada tahun 2017 dan diprediksi akan terus meningkat menjadi US\$ 3.809 trilyun (naik 56%) pada tahun 2023.

Tren industri halal pun telah merambah ke kawasan industri di asia pasifik. Bahkan, Indonesia telah mendapatkan 12 penghargaan dalam ajang *world halal tourism awards* tahun 2016 serta menjadi peringkat 1 dalam *global muslim travel index* tahun 2019 (Tribunnews.com, 2019). Sayangnya, tren industri halal tersebut tidak selaras dengan pertumbuhan perbankan syariah yang memadai. Sejauh ini, kinerja keuangan perbankan syariah masih belum stabil dan cenderung mengalami penurunan. Pada 2012, *Return on Asset (ROA)* perbankan syariah masih berada pada angka 2,14% sedangkan tahun 2017 berada pada angka 1,17% (Infobanknews.com, 2018). Selain itu, market share perbankan syariah di Indonesia hanya mencapai 5% dari total nasabah bank di Indonesia (Sindonews.com, 2019). Hal ini menunjukkan bahwa pasar perbankan syariah di Indonesia belum tergarap dengan maksimal karena penurunan nilai perusahaan yang disebabkan oleh kinerja keuangan perbankan syariah yang belum stabil dan cenderung mengalami penurunan (Antaraneews.com, 2019).

Melihat potensi dan tantangan ekonomi syariah di Indonesia, pemerintah mendukung pertumbuhan ekonomi syariah dengan membuat komite khusus ekonomi syariah di dalam Kementerian Keuangan (Kemenkeu) yaitu Komite Nasional Keuangan Syariah (KNKS) serta merumuskan cetak biru kebijakan ekonomi syariah yaitu Masterplan Ekonomi Syariah Indonesia (MEKSI) 2019-2024 sebagai acuan pengembangan sektor riil dan keuangan syariah di

Indonesia (Republika.co.id, 2019). Ini artinya, perbankan syariah akan dipaksa untuk meningkatkan kinerja keuangannya lebih baik lagi untuk meningkatkan nilai perusahaannya serta turut mendukung pengembangan ekonomi syariah di Indonesia.

Pengukuran terhadap kinerja tersebut diukur dari beragam faktor. Perlu digarisbawahi bahwa perbankan syariah memiliki perbedaan dengan perbankan konvensional, sehingga pengukuran kinerja perbankan syariah jelas berbeda dengan perbankan konvensional, karena perbankan syariah juga perlu untuk mengukur tingkat kesuaian atau kepatuhan dalam menjalankan bisnis sesuai dengan prinsip syariah agar tidak terdapat masalah pada ketersediaan produk dan standardisasi produk perbankan syariah. Hameed et. al. (2004) menyajikan alternatif pengukuran kinerja keislaman untuk perbankan syariah dengan menggunakan *Islamicity performance index* yang diproksikan dengan *profit sharing ratio* (PSR), *equitable distribution ratio* (EDR), *director-employees welfare ratio* (DEWR), *zakat performance ratio* (ZPR), *Islamic investment ratio* (IIR), *Islamic income ratio* (IsIR), dan *accounting and auditing organization for Islamic financial institutions* (AAOIFI) index.

Tidak semua indikator pada *Islamicity performance index* digunakan dalam menganalisis nilai perusahaan, hal ini dikarenakan adanya beberapa kekurangan baik dari sumber data maupun kelengkapan data dan ketersediaan data itu sendiri. Misalnya, ukuran *Islamic investment ratio* tidak digunakan pada penelitian ini, karena rasio ini menggambarkan investasi halal pada perbankan syariah sementara keberadaan Dewan Pengawas Syariah (DPS) pada perbankan syariah sudah memberikan jaminan bahwa perbankan syariah tidak melakukan investasi yang tidak halal, sehingga ini tidak dapat ditelusuri pada laporan keuangan. Sementara itu, *director-employees welfare ratio* dan indeks AAOIFI tidak digunakan karena secara agregat dan rasio merupakan pertimbangan yang bersifat kualitatif (Harianto, 2013), sehingga variabel yang relevan dan dapat menunjukkan kinerja keislaman adalah *profit sharing ratio* (PSR), *equitable distribution ratio* (EDR), *Islamic income ratio* (IsIR) dan *zakat performance ratio* (ZPR).

II. KERANGKA PEMIKIRAN TEORITIS DAN PERUMUSAN HIPOTESIS

Teori yang digunakan dalam penelitian ini adalah teori sinyal dan teori berbasis sumber daya. Penjelasan mengenai konsep nilai perusahaan menggunakan pendekatan teori sinyal adalah karena teori ini menjelaskan bahwa laporan keuangan yang diberikan oleh perusahaan kepada publik ibarat sebuah sinyal yang ditujukan untuk konsumen dalam menganalisa kinerja perusahaan. Baik buruknya suatu perusahaan dapat terepresentasikan oleh sinyal yang diberikan melalui laporan keuangan tersebut. Dimana sinyal tersebut akan menentukan nilai suatu perusahaan (Hartono, 2005). Dalam penelitian ini sinyal yang diberikan oleh perusahaan, misalnya: aktiva, pasiva serta harga saham perusahaan. Sedangkan, teori berbasis sumber pada dasarnya menjelaskan bahwa setiap perusahaan memiliki daya kompetisi yang berbeda-beda tergantung pada sumber daya perusahaan tersebut, oleh karena itu heterogenitas hasil keluaran perusahaan akan membuat naik turunnya harga saham di pasar saham (Barney, 2007). Mengacu pada penjelasan di atas, dapat ditarik kesimpulan bahwa perbedaan kemampuan sumber daya dari masing-masing perusahaan dapat berpengaruh terhadap peningkatan nilai perusahaan.

Berdasar pada dua teori diatas dirancang rumusan hipotesis sebagai berikut:

- H1 : *Profit sharing ratio* (PSR) memiliki hubungan yang positif dengan nilai perusahaan
- H2 : *Equitable distribution ratio* (EDR) memiliki hubungan yang positif dengan nilai perusahaan
- H3 : *Islamic income ratio* (IsIR) berpengaruh positif terhadap nilai perusahaan
- H4 : *Zakat performance ratio* (ZPR) memiliki hubungan yang positif dengan nilai perusahaan
- H5 : *Islamicity performance index score* (IPIS) memiliki hubungan yang positif dengan nilai perusahaan

III. METODE PENELITIAN

Variabel Penelitian

Dalam penelitian ini, digunakan dua model terpisah untuk menguji hubungan antar variabel. Model pertama yaitu model yang menguji hubungan variabel PSR, EDR, IsIR dan ZPR dengan nilai perusahaan dengan ukuran perusahaan sebagai variabel kontrol. Lalu, model kedua menguji hubungan variabel IPIS terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel kontrol. Dalam penelitian ini, proksi yang digunakan untuk mengukur nilai perusahaan adalah Tobin's Q. Berikut pengukuran untuk masing-masing variabel:

$$\text{Tobin's Q} = \frac{MCV_{it} + TD_{it}}{TA_{it}}$$

$$\text{PSR} = \frac{\text{Pembiayaan Mudharabah} + \text{Pembiayaan Musyarakah}}{\text{Total Pembiayaan}}$$

$$\text{EDR} = \frac{\text{Dana Bantuan} + \text{Beban Tenaga Kerja} + \text{Laba Bersih} + \text{Shareholder}}{\text{Total Pendapatan}}$$

$$\text{Islamic income ratio} = \frac{\text{Pendapatan Halal}}{\text{Total Pendapatan}}$$

$$\text{Zakat Performace Ratio} = \frac{\text{Zakat}}{\text{Aktiva Bersih}}$$

$$\text{Firm Size} = \text{Log}(\text{Total Aset})$$

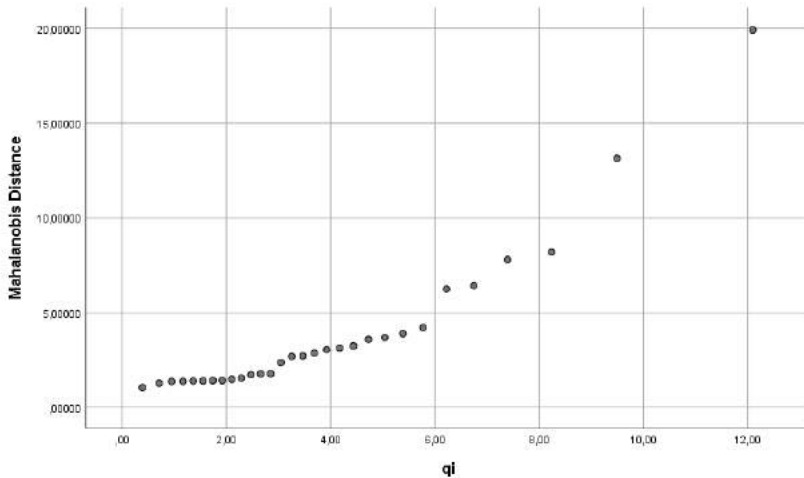
Formulasi Variabel Islamicity Performance Index Score (IPIS)

Islamicity performance index score merupakan skor yang menjelaskan bagaimana baik buruknya kinerja perusahaan, khususnya bank syariah, dalam mengimplementasikan *Islamicity performance index* secara keseluruhan yang dalam penelitian ini terdiri dari *profit sharing ratio*, *equitable distribution ratio*, *Islamic income ratio* dan *zakat performance ratio*. Penelitian ini menggunakan tata logika altman z-score model (2002) sebagai landasan dasar untuk memperoleh nilai *Islamicity performance index*

score (IPIS). Hal ini berlandaskan pada penelitian Hadi (2008) dan Kusdiana (2014) yang menyebutkan bahwa *altman z-score model* merupakan model terbaik untuk memprediksi kebangkrutan perusahaan dibanding model serupa seperti *zwijewski model*, *springate model* dan model CAMEL.

Tata logika *altman z-score model* juga pernah digunakan oleh Chijoriga (2011) untuk membuat formula *z-score* sebagai *credit scoring* dan model pengujian resiko perusahaan dengan menggunakan *Multiple Discriminant Analysis (MDA)* untuk mendapatkan nilai diskriminan per variabel independen. Pada dasarnya logika ini memposisikan kinerja perusahaan sebagai landasan utama dalam memprediksi kebangkrutan perusahaan. Ini artinya, model yang digunakan dapat menjadi contoh dalam pembuatan rumus *Islamicity performance index score* yang juga mengukur kinerja perusahaan tetapi dalam konteks implementasi *Islamicity performance index* dengan sedikit penyesuaian karena perbedaan variabel independen yang digunakan.

Sebelum dilakukan perancangan rumus, langkah pertama yang perlu dilakukan adalah memastikan bahwa data yang digunakan telah memenuhi asumsi analisis diskriminan yaitu data yang digunakan berasal dari *multivariate normal distribution* dan memiliki matrik kovarian yang sama diantara kedua kelompok. Asumsi *multivariate normal distribution* penting untuk menguji signifikansi dari variabel diskriminator dan fungsi diskriminan. Jika data tidak normal secara *multivariate*, maka secara teori uji signifikansi menjadi tidak valid. Hasil klasifikasi menurut teori juga dipengaruhi oleh *multivariate normal distribution*. Berikut hasil normalitas data secara *multivariate*.



Gambar 3.1 Hasil Uji Multivariate Normal Distribution
 Sumber: Data diolah, 2020

Mengacu pada Hartono (2013), karena titik-titik pada gambar di atas cenderung membentuk sebuah garis, maka dapat disimpulkan data yang diuji terdistribusi normal secara multivariate dan telah memenuhi asumsi analisis diskriminan pertama. Selanjutnya, terkait dengan asumsi matrik kovarian yang sama diantara kedua kelompok (homogen), berikut merupakan uji Box's M untuk melihat homogenitas dari matrik kovarian.

Tabel 3.1 Hasil Uji Homogenitas Matriks Kovarian

Test Results		
Box's M		40,921
F	Approx.	12,588
	df1	3
	df2	141120,000
	Sig.	,000
Tests null hypothesis of equal population covariance matrices.		

Sumber: Data diolah, 2020

Mengacu pada Hartono (2013) yang menjelaskan bahwa kriteria hipotesis yang akan diuji adalah $sig. < a$. Hal ini menjelaskan jika nilai $sig. < a$ maka H_0 diterima dan sebaliknya. Berdasarkan gambar diatas, nilai $sig. (0,000)$ berada di bawah nilai $a (0,05)$. Maka, H_0 diterima atau asumsi matrik kovarian yang sama diantara kedua kelompok (homogen) telah terpenuhi.

Langkah kedua, dilakukan pengujian perbedaaan rata-rata dari masing-masing rasio *Islamicity performance index* yang dalam hal ini dibagi ke dalam dua kelompok perusahaan, yaitu *good implementation* dan *bad implementation*. Pengujian perbedaaan rata-rata tersebut dilakukan dengan menggunakan *Wilk's L test statistics*. Semakin kecil nilai *Wilk's L* maka semakin besar probabilitas hipotesis nol (tidak ada perbedaan rata-rata populasi) ditolak. Untuk menguji signifikansi nilai *Wilk's L* maka dapat dikonversikan ke dalam F ratio. Berikut hasil uji *Wilk's L Tests of Equality of Group Means*.

Tabel 3.2 Hasil uji *Wilk's L test statistics*

Tests of Equality of Group Means					
	Wilks' Lambda	F	df1	df2	Sig.
PSR	,145	165,182	1	28	,000
EDR	,114	217,775	1	28	,000
IsIR	,301	65,076	1	28	,000
ZPR	,201	111,101	1	28	,000

Sumber: Data diolah, 2020

Dilihat dari test statistik *Wilk's L* jelas ada perbedaan secara signifikan yaitu untuk PSR nilai *Wilk's L* sebesar 0,145 dan signifikan pada 0,000, nilai *Wilk's L* EDR sebesar 0,114 dan signifikan pada 0,000, nilai *Wilk's L* IsIR sebesar 0,301 dan signifikan pada 0,000 dan *Wilk's L* ZPR sebesar 0,201 dengan signifikan pada 0,000. Hasil ini menunjukkan bahwa keempat variabel diatas dapat digunakan untuk membentuk variabel diskriminan.

Langkah ketiga, membentuk persamaan estimasi fungsi diskriminan *unstandardized* yang dapat dilihat dari output *Canonical Discriminant Function*. Dari output Tabel 3.3. dapat diformulasikan fungsi diskriminan sebagai berikut:

$$f(x) = -7.818 + 5,260.PSR + 1,883.EDR + 1,434.IsIR + 312,443.ZPR$$

Tabel 3.3 Output *Canonical Discriminant Function Coefficient*

Canonical Discriminant Function Coefficients	
	Function
	1
PSR	5,260
EDR	1,883
IsIR	1,434
ZPR	312,443
(Constant)	-7,818
Unstandardized coefficients	

Sumber: Data diolah, 2020

Langkah keempat, dilakukan pengujian signifikansi dari fungsi diskriminan dengan menggunakan *multivariate test of signifkance*. Oleh karena dalam kasus ini lebih dari satu variabel deskriminator yaitu PSR, EDR, IsIR dan ZPR, maka untuk menguji perbedaan kedua kelompok perusahaan untuk semua variabel secara bersama-sama digunakan uji *Wilk's L* yang diaproksimasi dengan statistik Chi-square. Berikut ouput nilai *Wilk's L* dan Chi-square secara keseluruhan:

Tabel 3.4 Output *Wilk's L Statistics*

Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	,042	82,157	4	,000

Sumber: Data diolah, 2020

Besarnya nilai *Wilk's L* sebesar 0,042 atau sama dengan *Chi-square* 82,157 dan nilai ini signifikan pada 0,000 maka dapat disimpulkan bahwa fungsi diskriminan signifikan secara statistik yang berarti nilai rata-rata *score diskriminan* untuk kedua kelompok perusahaan berbeda secara nyata.

Langkah kelima, menguji seberapa besar dan berarti perbedaan antara kedua kelompok perusahaan dapat dilihat dan nilai *Square Canonical Correlation (CR2)*. *Square Canonical Correlation* identik dengan *R²* pada regresi yaitu mengukur variasi antara kedua kelompok perusahaan yang dapat dijelaskan oleh variabel diskriminannya. Jadi, *CR2* mengukur seberapa kuat fungsi diskriminan. Berikut tampilan output *eigenvalues*.

Tabel 3.5 Output *Eigenvalues*

Eigenvalues				
Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	22,568 ^a	100,0	100,0	,979
a. First 1 canonical discriminant functions were used in the analysis.				

Sumber: Data diolah, 2020

Tampilan output *Eigenvalues* menunjukkan bahwa besarnya *Canonical Correlation* adalah sebesar 0,979 atau besarnya *Square Canonical Correlation (CR2)* = $(0,979)^2$ atau sama dengan 0,958441. Maka, dapat disimpulkan bahwa 95,8% variasi antara kelompok perusahaan *good implementation* dan *bad implementation* yang dapat dijelaskan oleh variabel diskriminan rasio *PSR*, *EDR*, *IsIR* dan *ZPR* sehingga fungsi diskriminan yang diajukan dapat diandalkan.

Langkah keenam, untuk membentuk rumus *Islamicity performance index score* maka fungsi diskriminan yang telah dibentuk perlu diubah ke bentuk fungsi *diskriminan standarized*. Hal ini digunakan untuk mencari tahu urgensi dari masing-masing variabel diskriminator dalam fungsi diskriminan. Berikut tampilan output *Standarized Canonical Discriminant Function Coefficient*.

Tabel 3.6 Output *Standardized Canonical Discriminant Function Coefficient*.

Standardized Canonical Discriminant Function Coefficients	
	Function
	1
PSR	,688
EDR	,587
IsIR	,307
ZPR	,488

Sumber: Data diolah, 2020

Dari output tersebut, dapat diformulasikan fungsi *diskriminan standarized* sebagai berikut:

$$IPIS = 0,688.PSR + 0,587.EDR + 0,307.IsIR + 0,488.ZPR$$

Keterangan:

IPIS = *Islamicity Performance Index Score*

0,688 = Nilai *Standardized Discriminant* dari variabel *Profit Sharing Ratio*

0,587 = Nilai *Standardized Discriminant* dari variabel *Equitable Distribution Ratio*

0,307 = Nilai *Standardized Discriminant* dari variabel *Islamic Income Ratio*

0,488 = Nilai *Standardized Discriminant* dari variabel *Zakat Performance Ratio*

PSR = *Profit Sharing Ratio*

EDR = *Equitable Distribution Ratio*

IsIR = *Islamic Income Ratio*

ZPR = *Zakat Performance Ratio*

Penentuan Sampel

Populasi pada penelitian ini adalah perbankan syariah yang terdaftar di bursa efek masing-masing negara di asia pasifik dengan tahun pengamatan dari tahun 2012 hingga 2018 sebagai sampel penelitian. Sampai bulan Desember tahun 2018, jumlah perbankan syariah yang tercatat pada bursa efek masing-masing negara di asia pasifik berjumlah sebanyak 19 bank syariah. Sampel yang digunakan berjumlah 13 bank syariah yang mana pengambilan sampel menggunakan *purposive sampling* dengan kriteria pengambilan sampel sebagai berikut: (1) Bank umum syariah yang mempublikasikan laporan keuangan tahunan periode 2012-2018 pada website bursa efek masing-masing negara atau pada website masing-masing bank syariah, (2) Bank umum syariah yang memiliki kelengkapan data variabel yang diteliti, yaitu nilai perusahaan, *profit sharing ratio*, *equitable distribution ratio*, *Islamic income ratio* dan *zakat performance ratio*.

Metode Analisis

Penelitian ini menggunakan analisis deskriptif dan analisis non parametrik berupa uji korelasi *spearman rank test* dalam menganalisis data penelitian. Pemilihan uji korelasi *spearman rank test* bertujuan untuk menjelaskan arah dan kekuatan hubungan antar kedua variabel serta menentukan peringkat data variabel per negara. Model uji korelasi *spearman rank test* digunakan untuk menjelaskan hubungan dan seberapa kuatnya hubungan variabel-variabel bebas (independen) terhadap variabel terikat (dependen) yang dikontrol dengan variabel kontrol. Dalam penelitian ini, digunakan dua model terpisah untuk menguji hubungan antar variabel. Model pertama yaitu model yang menguji hubungan variabel PSR, EDR, IsIR dan ZPR dengan nilai perusahaan dengan ukuran perusahaan sebagai variabel kontrol. Lalu, model kedua menguji hubungan variabel IPIS terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel kontrol.

IV. HASIL PENELITIAN DAN PEMBAHASAN

Deskripsi Sampel Penelitian

Penelitian ini menggunakan seluruh perbankan syariah yang terdaftar di bursa efek masing-masing negara di Asia Pasifik dengan tahun pengamatan dari tahun 2012 hingga 2018 sebagai sampel penelitian. Sampai bulan Desember tahun 2018, jumlah perbankan syariah yang tercatat pada bursa efek masing-masing negara di Asia Pasifik berjumlah sebanyak 19 bank syariah. Berdasarkan kriteria-kriteria pengambilan sampel yang telah ditentukan, tidak semua bank syariah memenuhi kriteria pemilihan sampel penelitian. Kriteria pengambilan sampel tersebut dijelaskan oleh tabel 4.1.

Tabel 4.1 - Kriteria Pengambilan Sampel

Kriteria Sampel	Jumlah
Bank umum syariah yang mempublikasikan laporan keuangan tahunan periode 2012-2018 pada website bursa efek masing-masing negara atau pada website masing-masing bank syariah.	19
Bank umum syariah yang memiliki kelengkapan data variabel yang diteliti, yaitu nilai perusahaan, <i>profit sharing ratio</i> , <i>equitable distribution ratio</i> , <i>Islamic income ratio</i> dan <i>zakat performance ratio</i> .	(6)
Jumlah yang digunakan	13
Jumlah sampel yang digunakan selama periode 2012-2018 ($13 \times 7 = 91$)	91

Sumber: Data diolah, 2020

Rincian pengambilan sampel penelitian di atas dijelaskan oleh tabel 4.2.

Tabel4. 2 – Pengambilan Sampel Berdasarkan Ketersediaan Data

Nama Bank	Negara	Ketersediaan Data Penelitian						
		2012	2013	2014	2015	2016	2017	2018
Bank Panin Syariah	Indonesia	√	√	√	√	√	√	√
Bank Bukopin		√	√	√	√	√	√	√
Bank Permata		√	√	√	√	√	√	√
Bank Danamon Indonesia		√	√	√	√	√	√	√
Bank BRI Syariah								√
Bank BPTN Syariah								√
BIMB Holding Berhad (BHB)	Malaysia	√	√	√	√	√	√	√
Bank Islami Pakistan	Pakistan							√
Meezan Bank Ltd.							√	√
Al-Arafah Islami Bank Ltd	Bangladesh						√	√
First Security Islami Bank Ltd		√	√	√	√	√	√	√
ICB Islamic Bank Ltd		√	√	√	√	√	√	√
Islami Bank Bangladesh Ltd		√	√	√	√	√	√	√
Shahjalal Islami Bank Ltd		√	√	√	√	√	√	√
Social Islami Bank Ltd		√	√	√	√	√	√	√
Dhaka Bank Ltd		√	√	√	√	√	√	√
Exim Bank of Bangladesh Ltd		√	√	√	√	√	√	√
Amana Bank PLC		Srilanka	√	√	√	√	√	√
Maldives Islamic Bank	Maladewa							√

Sumber : Data per April 2020

Analisis Data

Tabel 4.3 merupakan ringkasan kondisi statistik deskriptif dari variabel-variabel yang diikutsertakan dalam penelitian ini. Kolom N merupakan jumlah data yang menjadi sampel. Kolom minimum merupakan nilai terendah untuk setiap variabel penelitian, sedangkan kolom maksimum adalah nilai tertinggi untuk setiap variabel penelitian. Kolom mean merupakan nilai rata-rata setiap variabel yang diteliti. Kolom standar deviasi mencerminkan heterogenitas atau homogenitas yang bergantung pada tingkat fluktuatif data tersebut. Berikut ini adalah rincian statistik deskriptif penelitian.

Tabel 4.3 – Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PSR	91	,01	,98	,6525	,32617
EDR	91	,07	2,67	,9248	,67898
IsIR	91	,12	1,00	,8031	,33213
ZPR	91	,00	,01	,0040	,00283
IPIS	91	,36	2,49	1,2403	,61994
Nilai Perusahaan	91	,15	1,54	,9072	,31285
SIZE	91	8,12	10,24	9,4267	,63454
Valid N (listwise)	91				

Sumber: Data diolah, 2020

Uji Hipotesis Model Pertama

Pengujian model pertama digunakan untuk mengetahui hubungan antara *profit sharing ratio* (PSR), *equitable distribution ratio* (EDR), *Islamic income ratio* (IsIR), *zakat performance ratio* (ZPR) dengan nilai perusahaan yang mana terdapat variabel ukuran perusahaan (SIZE) untuk mengontrol arah hubungan IPIS terhadap nilai perusahaan. Berikut adalah hasil uji spearman rank model pertama.

Tabel 4.4 – Hasil Uji Model Pertama

Variabel Dependen	Variabel Independen	Koefisien Korelasi	Tingkat Signifikansi	Arah Hubungan
Nilai Perusahaan	PSR	,521**	,000	Positif
	EDR	,433**	,000	Positif
	IsIR	,536**	,000	Positif
	ZPR	,461**	,000	Positif

Sumber: Data diolah, 2020

Uji Hipotesis Model Kedua

Pengujian model kedua digunakan untuk mengetahui hubungan antara IPIS dengan nilai perusahaan yang mana terdapat variabel ukuran perusahaan (SIZE) untuk mengontrol arah hubungan IPIS terhadap nilai perusahaan. Berikut adalah hasil uji spearman rank model kedua.

Tabel 4.5 – Hasil Uji Model Kedua

Variabel Dependen	Variabel Independen	Koefisien Korelasi	Tingkat Signifikansi	Arah Hubungan
Nilai Perusahaan	IPIS	,595**	,000	Positif

Sumber: Data diolah, 2020

Pembahasan Hasil Data

Berdasarkan tabel 4.4 diketahui bahwa semua variabel dari model pertama menunjukkan adanya hubungan dengan nilai perusahaan. Signifikansi tersebut ditunjukkan dengan hasil uji signifikansi antara PSR, EDR, IsIR, dan ZPR terhadap nilai perusahaan yang kurang dari $\alpha = 0,05$ pada uji *spearman rank*. Koefisien korelasi dari PSR sebesar 0,521, EDR sebesar 0,433, IsIR sebesar 0,536, dan ZPR sebesar 461 menunjukkan adanya korelasi yang sedang dan positif antara PSR, EDR, IsIR, dan ZPR terhadap nilai perusahaan. Ini artinya, semakin tinggi koefisien nilai PSR, EDR, IsIR, dan ZPR maka semakin tinggi pula koefisien nilai perusahaan.

Berdasarkan tabel 4.5 diketahui bahwa variabel IPIS dari model kedua menunjukkan adanya hubungan dengan nilai perusahaan. Hal ini dikarenakan IPIS merupakan cerminan dari nilai PSR, EDR, IsIR dan ZPR secara akumulatif. Koefisien korelasi sebesar 0,595 menunjukkan adanya korelasi yang sedang dan positif antara IPIS dengan nilai perusahaan. Ini artinya, semakin tinggi koefisien nilai IPIS maka semakin tinggi pula koefisien nilai perusahaan. Secara ringkas, hasil penelitian diatas dijelaskan oleh tabel 4.6. berikut.

Tabel 4.6 – Ringkasan Hasil Penelitian

Hipotesis	Pernyataan Hipotesis	Keputusan
H1	<i>Profit sharing ratio</i> (PSR) memiliki hubungan yang positif dengan nilai perusahaan	Terdukung
H2	<i>Equitable distribution ratio</i> (EDR) memiliki hubungan yang positif dengan nilai perusahaan	Terdukung
H3	<i>Islamic income ratio</i> (IsIR) berpengaruh positif terhadap nilai perusahaan	Terdukung
H4	<i>Zakat performance ratio</i> (ZPR) memiliki hubungan yang positif dengan nilai perusahaan	Terdukung
H5	<i>Islamicity performance index score</i> (IPIS) memiliki hubungan yang positif dengan nilai perusahaan	Terdukung

Sumber: Data diolah, 2020

V. KESIMPULAN

Penelitian ini menunjukkan bahwa terdapat hubungan antara *Islamicity performance index* yang terdiri dari *profit sharing ratio* (PSR), *equitable distribution ratio* (EDR), *Islamic income ratio* (IsIR), *zakat performance ratio* (ZPR) dan *Islamicity performance index score* (IPIS) dengan nilai perusahaan pada perbankan syariah yang diprosikan dengan Tobin's Q dengan ukuran perusahaan (SIZE) sebagai variabel kontrol pada perusahaan yang terdaftar di bursa efek masing-masing negara se Asia Pasifik pada tahun 2012-2018. Dalam penelitian ini PSR, EDR, IsIR, ZPR dan IPIS memiliki hubungan yang positif dengan nilai perusahaan. Hal ini dikarenakan secara umum penerapan syariah dalam perbankan syariah yang diukur dengan *Islamicity performance index* cukup baik dari segi prosentase pinjaman syariah, manajemen alokasi dana, penerimaan halal dan pembayaran zakat bank syariah .

Keterbatasan penelitian ini hanya dapat menggunakan 4 dari 7 rasio dalam *Islamicity performance index* karena ketersediaan data yang tidak memadai. Oleh karena itu, penelitian selanjutnya dapat memperluas cakupan wilayah dan memperbanyak variabel penelitian agar dapat memberikan gambaran yang lebih riil terkait hubungan *Islamicity performance index* terhadap nilai perusahaan pada perbankan syariah.

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INFORMATION TECHNOLOGY INVESTMENT AND DIGITALIZATION OF PROFITABILITY AND FEE-BASED INCOME

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ABSTRACT

This study aims to examine the concept of information technology investment and digitalization in increasing profitability and fee-based income with company size as a control variable. The purpose of this study is to contribute to banking companies in improving performance, especially in the field of technology and digital. The population of this study is all banking companies listed on the Indonesia Stock Exchange. This research uses quantitative methods with secondary data from the company's financial statements. Analysis of the data in this study used Eviews 8 software. The results showed that information technology investment had a positive effect on profitability and fee-based income. While digitalization has a positive effect on fee-based income but its effect on profitability is not significant. This shows that digitalization increases fee-based income but the operational costs of digitalization are still relatively high so that revenues from digitalization and operating costs are still relatively balanced as a result of the digitalization's contribution to profitability is not significant.

Keywords: *information technology, digital finance, bank profitability.*

I. INTRODUCTION

The growing trend of banking acquisitions in the country amid the intense penetration of financial digitalization through the presence of financial technology companies (fintech) will further shrink the number of domestic banks. Referring to the Indonesian Banking Statistics data in the Financial Services Authority (FSA) in May 2019, the number of commercial banks currently reaches 112 commercial banks, while in December 2018 there were still 115 commercial banks. This category is state-owned banks, foreign exchange BUSN, non-foreign exchange BUSN. BPD, mixed banks, and foreign banks. The Financial Services Authority (OJK) states that banks must utilize technology to improve their systems, one of which is by developing digital banking systems (digibank). If it is not done quickly then the bank will be disrupted by technology.

The banking industry is one of the leading sectors in the use of information technology. Over the past three decades, the development of information technology in the financial industry has impacted new ways in how banks serve their consumers. Specifically, self-service technology provides a new way of data access and analysis and decision making regarding a person's financial management (Syarifudin, 2014). The first self-service technology in the financial sector emerged in the 1970s when banks first used automatic teller machines (ATMs) (Dabholkar, 1996). Initially, the ATM was only used for cash withdrawals but now it can be used for cash deposits, sending money, paying, and even opening accounts. The number of ATMs throughout Indonesia also increased by 54, 3 percent in the 2012-2016 period to 104,419 ATMs. At the global level alone, the growth in the number of ATMs has reached 11.2 percent annually. Asian countries recorded the highest average growth per year which reached 16.3 percent with China, Indonesia, and Thailand as the top three countries with the highest number of ATM growth (Source:[https:// economy. kompas.com](https://economy.kompas.com) accessed September 18, 2019).

Based on the results of an international research institute, MIT Sloan Management in 2017, that companies that get 50% of revenue from the digital ecosystem, can achieve 32% higher

revenue growth, and profit margins 27% higher than private companies. One of the technological innovations being developed by PT Bank Mandiri Tbk. (BMRI) is a digital wealth platform as a medium that enables priority customers or high net worth individuals (HNWI) to make investments, such as buying mutual funds or bonds directly. Also, PT Bank Rakyat Indonesia Persero (Persero) Tbk. (BBRI) plans to launch its second satellite in 2023 to update digital services and increase efforts to mitigate the risk of network bottlenecks. Currently BRI, as the largest bank in Indonesia, has total assets that have a satellite named BRIsat. BRIsat was launched on 18 June 2016 in French Guiana and made BRI Bank as the first and only bank in the world to own and operate its satellite. The purpose of this study is to formulate an appropriate strategy in terms of the use of information technology and digital services in improving company performance, especially on ROA and fee-based income. From the results of this study, it is expected that the application of information technology and digitalization can contribute to improving banking performance in Indonesia.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Investment or spending is a term with several meanings relating to finance and economics. Information technology investment is an advanced decision made after the formulation of business strategies and information technology strategies. The strategic alignment between the business strategy and the information technology strategy agreed upon is very influential on the return on IT investment. Opinion Michael E. Porter said that information technology investment provides a competitive advantage for companies. This is because the information technology investment inherent in the value chain of potential companies to create a competitive advantage (Indrianita, 2007).

Digitalization is a process in which an organization moves from an analog process to a digital process. In this process, the use of paper began to be abandoned or commonly called paperless, to move towards more modern digitization, in every line of the company. Some company activities that need to be digitized

immediately, such as customer service, document archiving, and database storage. This effort also led to innovations in overall production flow management, namely the digitalization of companies in product design and development.

Profitability is a measure used to measure a company's ability to generate profits derived from investment activities. Or in other words, profitability is an indicator of a business unit to obtain a return on several assets owned by the business unit. This measure is used to measure management's ability to obtain overall benefits. The greater the profitability, the greater the level of profits achieved by the company, and the better the company's position in terms of asset use. Fee-based income is the profit gained from transactions provided in other bank services. According to Lapoliwa and Kusnadi (2000), the notion of fee-based income is the purpose of providing these services in addition to developing the bank's market share but also to increase bank income in the form of commissions. Susilo (2004) states that fee-based income is revenue or income that comes from providing banking services other than credit services.

Company size is a scale that can be used to determine the size of the company (Aryani, 2011). The size of the company will determine the company's capacity to carry out operations, the possibility of generating profits, and to influence market reactions (Crisostomo et al., 2011). On the other hand, the larger size of the company shows the more established and more stable company growth.

2.1 Effects of Information Technology Investment and Digitalization on Profitability

To carry out daily operational activities, capital investment or capital expenditure is needed in the form of tangible assets such as factories, machinery, equipment, supplies, and other tangible assets to produce each unit of the sale in the long run (Elmasry, 2004). Investment in goods or capital can be tangible and intangible. One of the effects of investment here is reflected by the company's profitability. Some studies suggest that technology has an important role in increasing access to public banking by providing sustainable

financial services. Harumadina (2018) states that investment in software and IT services has a significant positive effect on the financial performance of banking companies, while investment in information technology in hardware has no significant effect on the financial performance of banking companies.

According to Hernando and Nieto (2005), the use of the internet as a bank distribution channel has a positive impact on ROA and ROE. This is in line with De Young's research (2006) which shows that banks with internet banking have a significantly better ROA and ROE development economically and statistically compared to banks without internet banking. In this research, the writer wants to know whether information technology investment and digitalization have a positive influence on profitability. So the hypothesis in this study:

H1 : information technology investment has a positive effect on profitability

H2 : digitalization has a positive effect on profitability

2.2 Effects of Information Technology Investment and Digitalization on Fee-Based Income

Several studies suggest that technology has an important role in increasing access to public banking by providing sustainable financial services. The development of technology, especially mobile, made Bank Indonesia encourage banks to provide mobile-based digital financial services. Several studies have been conducted regarding the effect of digital services on banking performance. A survey conducted in America (Palsokar, 2000) shows that the use of internet banking has the lowest cost burden compared to the use of branch offices, telephones, and ATMs.

According to Malhotra (2009) banks with internet banking have better assets, more customers, and lower operational costs than non-internet banking banks. Farliana (2019) states that technology investment is proven to affect the return on assets and return on equity positively and is proven to have a negative effect on operational costs of operating income. But information technology has not been proven to have a positive effect on non-

interest income. According to Permadi (2018), electronic banking influences the fee-based income of PT BRI and PT CIMB. PT Bank Rakyat Indonesia has a significant influence on the variable fee-based income of 95.063%, while the remaining 4.938% is influenced by other factors not observed. PT CIMB Niaga Tbk's electronic banking transactions have an influence of 95, 26% of fee-based income while the remaining 4.74% comes from other factors. This is in line with research by Syarifudin & Viverita (2014) which states that the mobile banking application has a positive relationship with profitability but is not significant. This positive relationship encourages banks to bring financial inclusion through digital financial services in Indonesia. So the hypothesis in this study are:

H3 : Information technology investment has a positive effect on fee-based income

H4 : Digitalization has a positive effect on fee-based income

III. METHODOLOGY

3.1 Population and Research Sample

The sample in this study was taken from banking companies listed on the Indonesia Stock Exchange (IDX) for the period of 2004-2018. On the Indonesia Stock Exchange banking companies listed 44 companies. Based on the predetermined sampling criteria, 30 banking companies meet the sample selection criteria while the rest are outliers.

3.2 Operational Definitions

3.2.1 Dependent Variable

The dependent variable in this study is profitability and fee-based income.

a. Profitability

Profitability is a measure used to measure a company's ability to generate profits from the use of all its resources or assets. As a profitability ratio, ROA is used as an operational definition to assess the quality and performance of a company in generating net profits from the utilization of its assets.

$ROA = (\text{net profit after tax} : \text{average total assets}) \times 100\%$

b. Fee-based income

Fee-based income is the profit gained from transactions provided in other bank services. Definitively the term "fee-based operating" is the provision of bank services in return for a bank. In this study, fee-based income is measured using a ratio of other operating income or non-interest operating income divided by the total income presented in the company's annual comprehensive income statement.

Fee based income = (other operating income: total income) x 100%

3.2.2 Independent Variables

The independent variable in this research is an information technology investment and digitalization.

a. Information technology investment

Investment is a term with several meanings related to finance and economics. Information technology investment is an advanced decision made after the formulation of business strategies and information technology strategies. The strategic alignment between the business strategy and the information technology strategy agreed upon is very influential on the return of information technology investment. Measurement of information technology investment in this study is the addition of machinery and equipment divided by the total investment assets listed in the cash flow statement in investment activities.

IT investment = (addition of machinery and equipment: total asset investment) x 100%

b. Digitization

Digitalization is one of the elaboration programs of inclusive financial strategies that adjust to the times. The banking industry is one of the leading sectors in the use of information technology. Over the past three decades, the development of the financial industry has impacted new ways in how banks conduct their operational activities, one of them with digital mobile banking financial applications. Digitalization is assessed using a dummy variable where it has a value of 1 if the banking company has a

mobile banking application and a value of 0 if the banking company does not have a mobile banking application.

3.2.3 Control Variables

The size of the company is included as one of the control variables because large companies are more likely to increase their profitability, such as buying large quantities of inventory so they can get discounts, get various facilities from suppliers/distributors and get a longer payment period or period than these suppliers, then, are also better able to maintain the level of the collectibility of their receivables better than smaller companies.

SIZE = Ln (Total Credit granted)

IV. RESULT AND DISCUSSION

Table 4.1 The Effect of Information Technology Investment and Digitalization on Profitability

Variable	Coefficient	Prob.	t-Statistics
A constant	-0.159793	0.0402	-2,070,523
IT	0.051543	0.0359	2.207561
DIG	-0.020517	0.2684	-1.111021
SIZE	0.075894	0.0014	3.259095
Adjusted R-squared			0.27742
F-statistics			2,006,847

Source: Processed Data Eviews 8

Table 4.2 Effect of Information Technology Investment and Digitalization on Fee-Based Income

Variable	Coefficient	Prob.	t-Statistics
A constant	0.435623	0.0000	9.985109
IT	0.099639	0.0435	3.071014
DIG	0.013657	0.0929	1.808223
SIZE	0.058609	0.0000	4.452134
Adjusted R-squared			0.530959
F-statistics			57.22313

Source: Processed Data Eviews 8

4.1 Test the Coefficient of Determination

Based on the test results above can be seen the value of Adjusted R Square in the first regression model of 0.277420 or 27.74%. These results indicate that the ability of the independent variable, namely information technology investment and digitalization in explaining the dependent variable profitability is still very limited in the amount of 27.74% while the remaining 72.26% is influenced or explained by other variables that cannot be explained by the independent variables in this study. While in the second regression model it is known that the Adjusted R Square value of 0.530959 or 53.09% shows that the ability of the independent variable, namely information technology investment and digitalization in explaining the dependent variable fee-based income is quite strong at 53.09% while the rest is 46,

4.2 Test Statistics F

Based on table F with df value 1 = 2 and df 2 = 147 then the table's F value is 3.06. From the first regression results in Table 4.1 above it can be seen that the calculated F value (20.06847) > F table value (3.06), while in Table 4.2 it can be seen that the calculated F value (57.22313) > F table value (3.06). So it can be concluded that the independent variables in the two regression models in this study together affect the dependent variable.

4.3 Test the Significance of Individual Parameters (Statistical Test t)

1. Variable information technology investment on profitability

The results of the t-test for information technology investment variables obtained t value (2.207561) > t table (1.65529), this means that with the presence of firm size control variables, information technology investment individually has a significant effect. So it can be concluded that the first hypothesis about investment in information technology has a positive effect on supported profitability.

2. Digitalization variable on profitability

The results of the t-test for digitizing variables have a calculated t value (-1.111021) < t table (1.65529), this means that the digitization variable individually has no significant effect. So it can be concluded that the second hypothesis about digitalization has a positive effect on unsupported profitability.

3. Information technology investment variable on fee-based income

The results of the t-test for information technology investment variables obtained t value (3.071014) > t table (1.65529), this means that with the presence of firm size control variables, information technology investment individually has a significant effect. So it can be concluded that the third hypothesis about investment in information technology has a positive effect on supported fee-based income.

4. Digitalization variable on fee-based income

The results of the t-test for the digitization variable have a calculated value of t (1.808223) > t table (1.65529), this means that with the presence of a variable control size the digitizing company individually has a significant effect. So it can be concluded that the fourth hypothesis about digitalization has a positive effect on supported fee-based income.

4.4 Discussion of Data Analysis Results

1. Effect of Information Technology Investment on Profitability

Information technology investment is an advanced decision made after the formulation of business strategies and information technology strategies. The strategic alignment between the business strategy and the information technology strategy agreed upon is very influential on the return of information technology investment. Opinion Porter (2007) says that information technology investment provides a competitive advantage for companies.

The first hypothesis in this study is information technology investment has a positive effect on profitability. Based on the results of statistical tests obtained the value of prob. information

technology investment variable of 0.0359 which means that the information technology investment variable has an effect on profitability at the 5% significance level. In Table 4.5 it can be seen that the regression coefficient value of the information technology investment variable is positive at 0.051543, so it can be concluded that information technology investment has a positive effect on profitability. This means that investment in information technology in banking companies in the form of online computer networks, ATMs, EDC or mini ATMs, etc.

The results of this study are in line with the results of Farliana's research (2019) which states that technology investment is proven to positively influence return on assets and return on equity. Harumadina (2018) states that investment in software and information technology services has a significant positive effect on the financial performance of banking companies. The results of this study also support capital expenditure in which large amounts of expenditures made by companies can provide an increase in profits on an ongoing basis in this case information technology investments in banking companies can increase profitability that is profits derived from investment activities.

2. The effect of digitalization on profitability

Digitalization is one of the elaboration programs of inclusive financial strategies that adjust to the times. The banking industry is one of the leading sectors in the use of digital transactions. Over the past three decades, technological developments in the financial industry have impacted new ways in how banks conduct their operational activities. Specifically, self-service technology enables banks to follow strategy development using electronic media (Black et al., 2002). In this case, the more intensive use of digital financial services features, the acquisition of e-banking revenue will increase so that increased revenue will be able to increase bank profits.

The second hypothesis in this study is that digitalization has a positive effect on profitability. Based on the results of statistical tests obtained the value of prob. digitization variable of 0.2684 which means that the digitization variable does not affect

profitability. In Table 4.5 it can be seen that the regression coefficient value of the digitalization variable is negative at -0.020517, so it can be concluded that digitalization has a negative effect on profitability.

The results of this study are in line with previous studies Sudaryanti (2019) which states that the use of mobile banking has a negative effect on ROA. The cause is suspected because its use is not comprehensive or every customer does not necessarily use this facility. This can also be caused by various factors including the level of security, long-term maintenance, and the ability of banks to maintain mobile banking. Not yet the maximum use of mobile banking in Indonesia for banking transactions is also still a barrier to the development of mobile banking services.

3. Effect of Information Technology Investment on Fee-Based Income

Fee-based income (non-interest income) is fee income, fees, or commissions received by banks from marketing products and banking service transactions charged to customers in connection with the bank's products and services that they enjoy. Bank Indonesia has formulated a banking policy in three interrelated corridors. The three corridors are maintaining financial system stability, strengthening banking resilience and competitiveness, and strengthening the intermediary function system. In the third corridor, strengthening the intermediation function is expanding people's access to banking services at a more affordable cost through an inclusive financial program. The inclusive financial program will be carried out simultaneously from two sides, namely the supply side and the demand side. From the supply side, expanding access to affordable banking services and providing banking products that are suitable for low-income people. Subsequently, efforts were made to expand access to banking services in unconventional ways through the use of information technology, telecommunications, and agency cooperation, known as branchless banking. So that banking services can reach all levels of society without the need to present a physical bank office.

The third hypothesis in this study is information technology investment has a positive effect on fee-based income. Based on the results of statistical tests obtained the value of prob. information technology investment variable of 0.0435 which means that the information technology investment variable influences fee-based income at a significance level of 5%. In Table 4.6 it can be seen that the regression coefficient value of the information technology investment variable is positive at 0.099639, so it can be concluded that information technology investment has a positive effect on fee-based income.

The results of this study also support capital expenditure in which large amounts of expenses made by companies in this case information technology investments can increase fee-based income in banking companies. Information technology investment in banking companies in the form of online computer networks, ATMs, EDC or mini ATMs, etc. which supports operational activities can increase the number of banking transactions, the higher the number of transactions, the more fee-based income the banking sector itself has.

4. Effect of Digitalization on Fee-Based Income

The banking industry has recently begun to aggressively encourage the implementation of digital banking. In addition to adjusting to the times, this step can also improve efficiency. Thus, operational costs can be reduced through digital utilization. The application of digitalization in banks can reduce operational costs so that operating income increases. PT Bank Central Asia Tbk (BCA) in the 2011 period had 2.8 million internet banking users with 608 million transactions per year. BCA recorded a 7.7% increase in net profit to Rp. 3.359 trillion from the previous year period of Rp. 3.121 trillion, which was driven by an increase in fee-based income, one of which was income through internet banking.

The fourth hypothesis in this study is that digitalization has a positive effect on fee-based income. Based on the results of statistical tests obtained the value of prob. The digitalization variable is 0.0929 which means that the digitalization variable

influences fee-based income at a significance level of 10%. In Table 4.6 it can be seen that the value of the digitalization variable regression coefficient is positive at 0.013657, so it can be concluded that digitalization has a positive effect on fee-based income.

The results of this study support the theory of the industrial revolution in which digital services are useful for creating flexible customer-oriented markets to increase banking income other than interest income. This means that digitalization in the form of mobile banking makes it easy for customers to make more flexible transactions anywhere and anytime to increase the number of banking transactions that automatically increase fee-based income. The results of this study are in line with the results of Permadi's research (2018) Electronic Banking influences the fee-based income of PT BRI and PT CIMB. PT Bank Rakyat Indonesia has a significant influence on the variable fee-based income of 95,063%.

V. CONCLUSION

This study aims to determine the effect of information technology investment and digitalization in increasing profitability and the fee-based income of banks. An analysis of 30 banking companies listed on the Indonesia Stock Exchange from 2014 to 2018 concluded the following conclusions:

1. Information technology investment has a positive effect on the profitability of banking companies. Information technology investment also has a positive effect on fee-based income. Banks with high information technology investments will also increase banking income, especially fee-based income, and ultimately increase bank profitability.
2. Digitalization has a positive effect on fee-based income but the effect on profitability is not significant. This shows that digitalization increases fee-based income but the operational costs of digitalization are still relatively high so that revenues from digitalization and operating costs are still relatively balanced as a result of the digitalization's contribution to profitability is not significant.

VI. RECOMMENDATIONS

Based on the results of this study the authors recommend for banking companies to be wiser in managing strategies in developing technology investments and digital services. The development of information technology investment and digitalization affects increasing revenue from payment and purchase transaction fees. This will increase competition between banks to increase revenue by developing information and digitization technology. However, these conditions make it difficult for small banks to face the challenges of banking digitalization today. With the non-optimal digitalization of small banks, small bank revenues do not compete with large banks with sufficient capital to develop information technology and digitalization. This is indicated by an increase in fee-based income in most banks that have digitalized in Indonesia. This has attracted the attention of large banks to acquire small banks to be developed as digital banks. Like PT Bank Central Asia, which acquired Bank Royal in 2019 with the hope of providing added value in the development of digitalization.

VII. SUGGESTIONS FOR FURTHER STUDIES

Suggestions for further researchers is to add indicators in the measurement of independent variables. As in the digitalization variable, it can use an ordinal scale based on the number of digitization products owned by banking companies so that the size used can better explain the actual digitalization of banking companies in Indonesia.

COMPETING INTERESTS

Authors have stated that no competing interest exists.

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PENGETAHUAN KEUANGAN, SIKAP KEUANGAN, DAN LOCUS OF CONTROL EKSTERNAL TERHADAP PERILAKU MANAJEMEN KEUANGAN GENERASI MILENIAL

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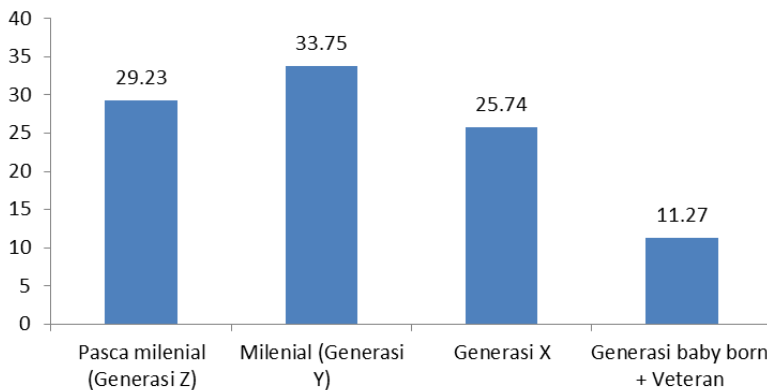
ABSTRAK

Penelitian ini bertujuan untuk mengetahui faktor-faktor yang diduga mempengaruhi perilaku manajemen keuangan generasi milenial. Sampel penenelitian ini terdiri dari 120 responden generasi milenial yang telah mandiri secara finansial dengan menggunakan metode purposive sampling. Metode analisis penelitian diuji dengan Structural Equation Modeling (SEM) dengan software SmartPLS 3.2. Hasil penelitian ini menunjukkan bahwa perilaku manajemen keuangan khususnya generasi milenial di Provinsi Lampung sudah cukup cenderung baik. Adapun dari faktor yang diteliti pengetahuan keuangan dan sikap keuangan berpengaruh positif signifikan sementara locus of control eksternal tidak berpengaruh signifikan terhadap perilaku manajemen keuangan generasi milenial.

Kata Kunci : *Pengetahuan Keuangan, Sikap Keuangan, Locus Of Control, Generasi Milenial.*

I. PENDAHULUAN

Memasuki tahun dimana Generasi milenial sangat populer dikalangan masyarakat hingga lingkungan kerja, menjadikan generasi milenial sebagai sesuatu yang penting dan perlu menjadi perhatian. Perhatian pada generasi milenial diperlukan karena jumlah generasi milenial memiliki pangsa terbesar dalam populasi masyarakat Indonesia dan akan menjadi tulang punggung perekonomian Negara kedepan. Dikutip dari dari profil generasi milenial Indonesia tahun 2018 jumlah populasi generasi milenial di Indonesia 88,7 jiwa dan atau 33,75% dari total jumlah penduduk (Grafik 1). Dari jumlah tersebut 2/3 nya telah memasuki angkatan kerja dan mandiri secara finansial.



Gambar 1. Komposisi penduduk Indonesia.

Sumber: Budiarti et al., 2018

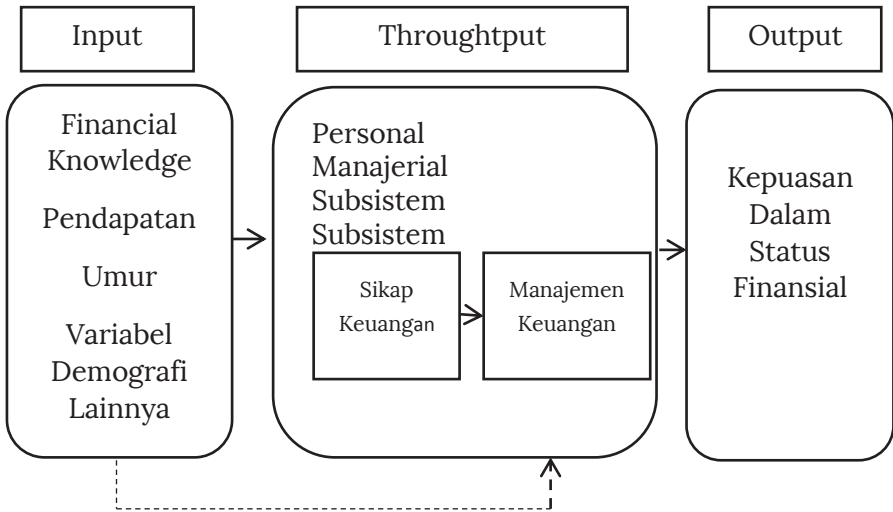
Namun demikian, jumlah generasi milenial yang telah mendominasi angkatan kerja dan mandiri secara finansial tidak diimbangi dengan perilaku manajemen keuangan yang baik. Survei yang dilakukan oleh *American Institute of Certified Public Accounting* (AICPA) menunjukkan bahwa 44% dari generasi milenial tidak dapat membayar tagihan kartu kredit secara penuh dan memiliki pinjaman terhadap teman dan keluarga (Eiger dan English, 2016). Selain itu juga Dilansir dari survei bertajuk “*The Future Of Money*” 69% milenial tidak memiliki strategi investasi serta 50% responden milenial Indonesia mengaku membutuhkan informasi lebih banyak tentang cara menggunakan uang yang mereka miliki (Arifin, 2019).

Perilaku manajemen keuangan sendiri didefinisikan sebagai kemampuan seseorang dalam mengatur (perencanaan, penganggaran, pemeriksaan, pengelolaan, pengendalian, pencarian dan penyimpanan) dana keuangan sehari-hari (Kusnandar dan Rinandiyana, 2018). Perilaku manajemen yang baik menjadi penting bagi seseorang agar dapat mengatur penghasilan mereka ke arah yang lebih produktif. Penelitian ini sendiri merupakan replikasi dari penelitian sebelumnya yang dilakukan oleh Mien dan Thao (2015), dengan objek penelitiannya adalah Generasi Milenial di Vietnam. Replikasi ini bertujuan selain untuk mendalami faktor yang dapat mempengaruhi perilaku manajemen keuangan generasi milenial juga untuk melihat apakah hasil dari penelitian tersebut dapat digeneralisir untuk Negara lain yang mungkin memiliki karakter yang sama di Asia seperti Indonesia.

II. LANDASAN TEORI

2.1. Perilaku Manajemen Keuangan

Perilaku manajemen keuangan didefinisikan sebagai tekad, akuisisi, alokasi, dan pemanfaatan sumber daya keuangan (Horne dan Wacowise, 2010). Namun demikian terdapat beberapa definisi berbeda dari beberapa peneliti mengenai perilaku manajemen keuangan. Ida dan Dwinta (2010) mendefinisikan perilaku manajemen keuangan sebagai hal-hal yang berhubungan dengan tanggung jawab keuangan seseorang mengenai cara pengelolaan keuangan mereka. Xiao dan Dew (2011) mengukur perilaku manajemen keuangan dengan menggunakan tiga dimensi utama yaitu manajemen arus kas, hutang, tabungan, dan investasi.



Gambar 2. *Financial Management Conceptual Framework*
 Sumber : Parrota dan Johnson 1998

Menurut Parrota dan Johnson (1998), manajemen keuangan individu dijabarkan dalam kerangka konseptual menggunakan *Family Resource Management Model*. *Family Resource Management Model* merupakan model yang dikembangkan oleh Deacon dan Firebaughe (1988) dalam Parrota dan Johnson (1998). Pada Model tersebut terdapat input yang akan diproses menjadi output dalam suatu subsistem. Adapun model tersebut telah dimodifikasi dengan menggunakan pengetahuan keuangan sebagai input, dan menjadikan sikap keuangan dan perilaku manajemen keuangan sebagai *throughput*. Model ini dikenal sebagai *Financial Management Conceptual Framework* (Gambar 2.) yang digunakan untuk menginvestigasi hubungan baik langsung maupun kombinasi antara pengetahuan keuangan, dan sikap keuangan pada praktik manajemen keuangan, dan pengaruhnya terhadap kepuasan keuangan.

2.2 Pengetahuan Keuangan

Huang *et al.* (2013) mendefinisikan pengetahuan keuangan sebagai pemahaman individu terhadap konsep keuangan. Sejalan dengan itu, Herd *et al.* (2012) mendefinisikan pengetahuan keuangan

sebagai pengetahuan individu terhadap kondisi keuangannya yang meliputi konsep dasar keuangan dan menganggapnya sebagai prasyarat dalam pengambilan keputusan keuangan. Pengetahuan keuangan juga merupakan pandangan keuangan individu dan menjadi kunci perilaku manajemen keuangan individu tersebut (Garman dan Forgue, 2006).

2.3 Sikap Keuangan

Sikap didefinisikan sebagai tekanan psikologis yang diekspresikan dengan mengevaluasi bagian dari suatu entitas pada suatu tingkatan yang baik atau buruk (Eagly dan Chaiken, 1993). Dalam hubungannya dengan keuangan Parrota dan Johnson (1998) mengembangkan definisi sikap tersebut menjadi sikap keuangan, sehingga sikap keuangan didefinisikan sebagai tekanan psikologis yang diekspresikan dalam mengevaluasi praktik manajemen keuangan yang baik dan buruk. Sikap keuangan merupakan wujud dari respon yang diberikan terhadap perilaku (Eagly dan Chaiken, 1993). Sikap keuangan juga menggambarkan bagaimana individu melakukan pengeluaran, menyimpan, menabung, dan menghabiskan uang (Furnham, 1984 dalam Mien dan Thao, 2015).

2.4 Locus Of Control

Locus of Control didefinisikan sebagai keyakinan individu terhadap mampu tidaknya mengontrol nasib sendiri. *Locus Of Control* terbagi atas dua jenis yaitu

a. Locus of control internal

Individu dengan *locus of control internal* akan lebih berorientasi pada tindakan, termotivasi, dan lebih memungkinkan melakukan tugas yang sulit dibandingkan dengan individu dengan *locus of control eksternal*.

b. locus of control eksternal.

Individu dengan *locus of control eksternal* bergantung pada keberuntungan, kesempatan, atau berada dibawah control individu lain. (Hoffman *et al.*, 2000)

Variabel	Dimensi	Indikator	Kuisiонер	
1. Perilaku Manajemen Keuangan (Xiao dan Dew, 2010)	1.1 Manajemen Kas	1.1.1 Melakukan perbandingan harga. 1.1.2 Membayar tagihan tepat waktu 1.1.3 Membuat pencatatan keuangan	Pertanyaan 1 sampai dengan 3	
	1.2. Manajemen Kredit	1.2.1 Membayar tagihan kredit secara penuh setiap bulan 1.2.2 Menggunakan limit maksimal kartu kredit 1.2.3 Selau membayar tagihan minimum setiap bulan.	Pertanyaan 4 sampai dengan 6	
	1.3 Tabungan dan Investasi	1.3.1 Menabung dari setiap pendapatan 1.3.2 Menabung untuk asset jangka panjang 1.3.3 Menabung untuk dana pensiun 1.3.4 Membeli obligasi saham atau investasi sejenis lainnya..	Pertanyaan 7 sampai dengan 13	
	2. Pengetahuan keuangan (Perry dan Morry,2005)	2.1 Pengetahuan tentang Invtetsasi dan Pinjaman.	2.1.1 Pengetahuan tentang suku bunga, biaya finansial, dan peraturan kredit. 2.1.2 Pengetahuan tentang rating kredit dan mengapa perusahaan membuatnya. 2.1.3 Pengetahuan tentang cara manajemen keuangan. 2.1.4 Pengetahuan tentang cara berinvestasi. 2.1.5 Pe ngetahuan tentang laporan kredit	Pertanyaan 13 sampai dengan 17.

3. Sikap Keuangan (Rajna et al., 2011)	3.1 Sikap individu terhadap kejadian keuangan.	3.1.1 Sikap dalam melakukan pengeluaran 3.1.2 Sikap dalam melakukan simpanan 3.1.3 Sikap dalam melakukan penganggaran.	Pertanyaan 17 sampai dengan 32.
4. Locus Of Control (Rotter, 1966)	4.1 Locus Of Control Eksternal	4.1.1 Kegagalan yang dihadapi individu karena ketidak mujuran. 4.1.2 Perencanaan jauh kedepan yang sia - sia 4.1.3 Kejadian yang dialami dalam hidup ditentukan oleh yang kuasa. 4.1.4 Kesuksesan individu karena faktor nasib	Pertanyaan 33 sampai dengan 39

III. METODE PENELITIAN

3.1 Tipe Data dan Sumber

Penelitian ini menggunakan data primer yang dikumpulkan langsung dari responden dengan skala likert.

3.2 Populasi dan Sampel

Populasi dalam penelitian ini adalah generasi milenial di Provinsi Lampung. Adapun sampel yang diambil sebanyak 120 responden generasi milenial di Kota Bandar Lampung dengan kriteria sebagai berikut :

- 1 Termasuk ke dalam generasi milenial (Kelahiran tahun 1980 sampai dengan tahun 2000), namun demikian definisi generasi milenial akan dipersempit, menjadi generasi milenial yang tergolong ke dalam generasi muda yaitu berada pada rentang usia 15–35 tahun. (Gargh dan Sigh, 2017).
- 2 Memiliki penghasilan tetap minimal setara upah minimum kota (UMK)
- 3 Berdomisili sesuai KTP di Bandar Lampung atau telah tinggal di Bandar Lampung minimal 3 bulan.
- 4 Memiliki Hutang baik konvensional, kartu kredit, maupun digital.
- 5 Penetapan besaran sampel tersebut merujuk pada penetapan besaran sampel dari *Hair et al.* dimana setiap variabel independen setidaknya diukur dengan menggunakan lima observasi. Pada penerapannya peneliti yang merujuk pada metode penarikan sampel *Hair et al.* menggantikan variabel independen dengan variabel indikator terutama jika variabel yang diukurnya adalah variabel laten yang tidak dapat langsung diukur melainkan menggunakan indikator-indikatornya. Adapun kriteria sampel.

3.3 Definisi Operasional Variabel

Definisi operasional variabel penelitian ini dijabarkan pada tabel 1.

Tabel 1. Definisi Operasional Variabel

3.4 Metode Analisis Data

Untuk mengolah data primer yang diambil dari responden, dan menguji hipotesis, penulis menggunakan metode Structural Equation Modeling (SEM) dengan software SmartPLS 3.2. Secara lebih rinci analisis yang digunakan pada penelitian ini adalah:

- Analisis Statistik Deskriptif

Analisis statistik deskriptif digunakan untuk mendeskripsikan variabel-variabel yang ada pada penelitian ini. Variabel yang dianalisis pada penelitian ini antara lain : Pengetahuan Keuangan, Sikap Keuangan, *Locus Of Control*, dan Perilaku Manajemen Keuangan. Dari hasil analisis data statistik deskriptif akan diketahui besaran Mean, Median, Modus, Nilai Minimum, dan Nilai Maksimum.

- Uji Validitas

Uji validitas digunakan untuk melihat kemampuan instrument untuk mengukur apa yang seharusnya diukur (Cooper dan Schindler, 2006). Adapun uji validitas diukur menggunakan nilai outer loading ($>0,05$), nilai cross loading (nilai konstruk yang diukur harus lebih besar daripada blok lainnya), dan nilai AVE (lebih besar dari $0,05$)

- Uji Realibilitas

Pengujian ini untuk mengevaluasi outer model dengan melihat reliabilitas konstruk variabel laten yang diukur dengan dua kriteria, yaitu cronbach alpha dan composite reliability. Dikatakan reliabel apabila konstruk memiliki nilai cronbach alpa $>0,6$ dan composite reliability $>0,7$.

- Struktur Inner Model

Pengujian *inner model* atau model struktural dilakukan untuk melihat hubungan antar konstruk. Sehingga analisis yang digunakan dengan melihat *explanatory power* yang dimiliki model atau *validitas nomologis*, yang dapat dinilai dengan melihat nilai R Square (R^2) dari konstruk-konstruk endogen. Semakin tinggi nilai R Square maka semakin baik kemampuan model dalam memprediksi. Chin (1998), membagi nilai R Square kedalam 3 tipe yaitu : Baik ($>0,67$), Moderat ($>0,33$), dan Lemah ($>0,19$).

IV. HASIL DAN PEMBAHASAN

4.1 Analisis Statistik Deskriptif

Berdasarkan data yang ada, diperoleh data analisis deskriptif sebagai berikut:

Tabel 3. Statistik Deskriptif

No.	Variabel	Mean	Median	Modus	Theoretical Range
1	Pengetahuan Keuangan				
	Pengetahuan tentang investasi dan pinjaman	3,6	4,0	4,0	1-5
2	Sikap Keuangan				
	Sikap Keuangan dalam memandang simpanan dan asuransi.	3,4	4,0	5,0	1-5
	Sikap Keuangan dalam melakukan penganggaran	4,0	4,0	4,0	1-5
3	Locus Of Control				
	Locus Of Control Eksternal	2,2	2,0	2,0	1-5
4	Perilaku Manajemen Keuangan				
	Manajemen Kas	4,2	5	5	1-5
	Manajemen Kredit	3,2	5	3	1-5
	Manajemen Tabungan dan Investasi	3,7	5	4	1-5

4.2 Uji Validitas

Terdapat 18 Indikator valid yang digunakan pada penelitian ini setelah melalui uji validitas konvergen, sebagaimana dijabarkan pada tabel 4, seluruh konstruk memiliki nilai diatas 0,5.

Tabel 4. Construc Score Model Diagram Jalur

No	Konstruk	Perilaku Manajemen Keuangan	Pengetahuan Keuangan	Sikap Keuangan	Locus Of Control	Keterangan
1	K3				0.82	Valid
2	K4				0.66	Valid
3	K5				0.84	Valid
4	PK3		0.79			Valid
5	PK5		0.71			Valid
6	PK6		0.70			Valid
7	PM1	0.58				Valid
8	PM10	0.76				Valid
9	PM2	0.72				Valid
10	PM8	0.80				Valid
11	PM9	0.74				Valid
12	SK1			0.60		Valid
13	SK12			0.75		Valid
14	SK13			0.81		Valid
15	SK14			0.72		Valid
16	SK2			0.64		Valid
17	SK3			0.76		Valid
18	SK9			0.61		Valid

Lebih lanjut, pada data dilakukan uji validitas diskriminan dengan melihat nilai *crossloading* dan AVE (Tabel 5 dan 6). Seluruh konstruk memiliki nilai yang lebih besar pada blok yang diukur dibandingkan blok lainnya sebagaimana dijabarkan pada tabel 5. Seluruh konstruk juga memiliki nilai AVE lebih dari 0,05 sebagaimana dijabarkan pada tabel 6, sehingga dapat disimpulkan seluruh konstruk telah valid.

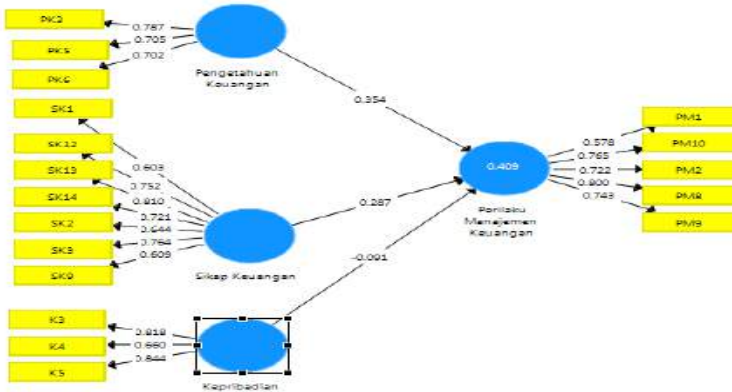
Tabel 5. *Crossloading Model Diagram Jalur.*

No	Konstruk	Locus Of Control	Pengetahuan Keuangan	Perilaku Manajemen Keuangan	Locus Of Control
1	K3	-0.25	-0.34	-0.40	0.82
2	K4	-0.19	-0.23	-0.29	0.66
3	K5	-0.44	-0.41	-0.58	0.84
4	PK3	0.39	0.79	0.53	-0.33
5	PK5	0.44	0.71	0.44	-0.21
6	PK6	0.44	0.70	0.48	-0.42
7	PM1	0.58	0.38	0.47	-0.31
8	PM10	0.76	0.43	0.37	-0.27
9	PM2	0.72	0.39	0.45	-0.36
10	PM8	0.80	0.48	0.46	-0.29
11	PM9	0.74	0.43	0.31	-0.28
12	SK1	0.38	0.55	0.60	-0.33
13	SK12	0.36	0.51	0.75	-0.39
14	SK13	0.46	0.51	0.81	-0.54
15	SK14	0.40	0.37	0.72	-0.51
16	SK2	0.40	0.50	0.64	-0.37
17	SK3	0.50	0.44	0.76	-0.42
18	SK9	0.27	0.37	0.61	-0.26

Tabel 6. Hasil Uji Validitas Konstruk – Model Diagram Jalur.

No.	Variabel	AVE > 0,5	Keterangan
1	Pengetahuan Keuangan	0,54	Valid
2	Sikap Keuangan	0,51	Valid
3	Locus Of Control	0,61	Valid
4	Perilaku Manajemen Keuangan	0,53	Valid

Sehingga model pengukuran dapat digambarkan sebagai berikut :



Gambar 7. Model Pengukuran – Diagram Jalur 3
Sumber : Data Diolah SmartPLS, 2020

4.3 Uji Reliabilitas

Tabel. 7 Hasil Pengujian Reliabilitas

No	Variabel	Cronbach Alpha	Composite Reliability	Keterangan
1	Pengetahuan Keuangan	0,61	0,78	Reliabel
2	Sikap Keuangan	0,83	0,87	Reliabel
3	Locus Of Control	0,71	0,82	Reliabel
4	Perilaku Manajemen Keuangan	0,77	0,85	Reliabel

Dari tabel di atas keseluruhan konstruk memiliki nilai *cronbach alpha* >0,6 dan nilai *composite reliability* >0,7 dengan demikian dapat disimpulkan bahwa semua konstruk memiliki reliabilitas yang baik.

4.4 Struktur Inner Model

Tabel 8. Hasil Uji Inner Model

No	Variabel	R Square	R Square Adjusted
1	Perilaku Manajemen Keuangan	0,41	0,39

Pada tabel 16 dapat dilihat bahwa nilai R Square Perilaku Manajemen Keuangan – Model Diagram Jalur 3 sebesar 0,41, artinya model tersebut menjelaskan variabel y sebesar 41% sementara sisanya dijelaskan oleh variabel yang tidak diukur dalam penelitian ini.

4.5 Pengujian Hipotesis

Tabel 9. Hasil Pengujian Hipotesis

Variabel	Koefisien Jalur	T-statistik	P Values	Keteangan
Pengetahuan Keuangan → Perilaku Manajemen Keuangan	0,35	4,14	0,04	Signifikan
Sikap Keuangan → Perilaku Manajemen Keuangan	0,29	2,03	0,00	Signifikan
Locus Of Control → Perilaku Manajemen Keuangan	-0,09	1,24	0,22	Tidak Signifikan

Dari tabel 9 dapat dilihat bahwa hasil pengujian hipotesis adalah sebagai berikut

1. Pengetahuan keuangan berpengaruh positif signifikan terhadap perilaku manajemen keuangan generasi milenial.
2. Sikap keuangan berpengaruh positif signifikan terhadap perilaku manajemen keuangan generasi milenial.
3. Locus Of Control Eksternal tidak berpengaruh terhadap perilaku manajemen keuangan generasi milenial.

4.6 Diskusi

Pengaruh Pengetahuan Keuangan Terhadap Perilaku Keuangan Manajemen Generasi Milenial

Pengetahuan keuangan berpengaruh positif signifikan terhadap perilaku manajemen keuangan generasi milenial. Hal ini sejalan dengan hasil penelitian sebelumnya oleh Mien dan Thao (2015) yang menyatakan terdapat pengaruh positif antara pengetahuan keuangan dan perilaku manajemen keuangan generasi milenial di Vietnam. Selain itu hasil penelitian ini juga sejalan dengan

beberapa penelitian sejenis dengan subjek berbeda yang menyatakan bahwa terdapat pengaruh positif antara pengetahuan keuangan terhadap perilaku manajemen keuangan mahasiswa (Ida dan Dwinta, 2010), pelaku usaha mikro, kecil, dan menengah (UMKM), dan manajer keuangan (Parrota dan Johnson,1998). Sehingga dapat ditarik kesimpulan bahwa pengetahuan keuangan adalah faktor yang paling berpengaruh terhadap perilaku manajemen keuangan seseorang, bukan hanya pada generasi milenial namun juga pada individu pada umumnya.

Adapun tingkat pengetahuan keuangan generasi milenial di Provinsi Lampung dapat dikatakan cukup baik sesuai dengan hasil 70dentic7070 deskriptif yang menunjukkan rata-rata nilai jawaban 3,4 untuk pertanyaan tentang pengetahuan keuangan.

Pengaruh Sikap Keuangan Terhadap Perilaku Manajemen Keuangan

Sikap keuangan berpengaruh positif signifikan terhadap perilaku manajemen keuangan generasi milenial. Hal ini membuktikan bahwa *Financial Concetual Framework* yang diungkapkan oleh Parrota dan Johnson tahun 1998 masih relevan dengan kondisi saat ini dimana sikap keuangan memiliki pengaruh positif signifikan terhadap perilaku manajemen keuangan para manajer keuangan. Hasil penelitian ini juga sejalan dengan beberapa peletian sebelumnya yang menyatakan bahwa terdapat pengaruh positif antara sikap keuangan dan perilaku manajemen keuangan (Mien dan Thao, 2015; Yap *et al.*,2016; Aminatuzzahra,2014;Humaira dan Sagoro,2018).

Namun demikian, penelitian ini melemahkan dugaan sebelumnya yang diungkap dalam fenomena bahwa generasi milenial tidak memiliki strategi investasi (Arifin,2019) Berdasarkan hasil deskriptif bahwa generasi milenial di Provinsi Lampung memiliki tabungan untuk keadaan darurat (rata-rata 4,37 dari skala 1-5), selalu menyisihkan pengasilan untuk menabung (rata-rata 4,35 dari skala 1-5), dan menabung untuk investasi jangka panjang (rata-rata 4,35 dari skala 1-5). Sementara 41% diantara mereka telah menginvestasikan dana nya pada saham, obligasi, dan investasi

sejenis. Hal ini menunjukkan bahwa generasi milenial di Provinsi Lampung telah memiliki strategi investasi yang cukup baik.

Pengaruh Locus Of Control terhadap Perilaku Manajemen Keuangan

Locus Of Control tidak berpengaruh signifikan terhadap Perilaku Keuangan Generasi Milenial di Provinsi Lampung. Hasil penelitian ini bertentangan dengan hasil penelitian sebelumnya yang dilakukan oleh Mien dan Thao (2015) yang menyatakan bahwa terdapat pengaruh 71dentific71 signifikan antara *locus of control eksternal* terhadap perilaku manajemen keuangan generasi milenial di Vietnam. Hal ini disebabkan karena mayoritas generasi milenial di Provinsi Lampung tidak setuju dengan karakteristik *locus of control* yang 71dentific dengan Locus Of Control yang bergantung kepada keberuntungan, kesempatan, atau berada dibawah control individu lain, dibuktikan dengan nilai konstruk yang menyusun variabel Locus Of Control bernilai rendah yaitu 2,2. Penelitian sebelumnya (Tokunaga, 1993; dan Dessart dan Kuylen 1986) mengungkapkan bahwa seseorang di *locus of control eksternal* cenderung memiliki kesulitan keuangan dan gagal dalam membayar kredit konsumsi. Hal ini juga yang menyebabkan *locus of control eksternal* dalam penelitian ini tidak berpengaruh terhadap perilaku manajemen keuangan karena seperti yang telah dibahas pada hasil variabel X1 dan X2 bahwa generasi milenial di Provinsi Lampung telah memiliki perilaku manajemen keuangan yang baik sehingga cenderung tidak memiliki kesulitan keuangan dan juga mayoritas generasi milenial di Provinsi Lampung selalu membayar tagihan tepat waktu (hasil deskriptif 4,6), membayarkan tagihan kartu kredit secara penuh setiap bulan (hasil deskriptif 4,2), dan tidak menggunakan limit kredit maksimal/melebihi limit setiap bulannya (hasil deskriptif 2,1).

V. KESIMPULAN

Dari hasil penelitian ini diketahui bahwa generasi milenial di Provinsi Lampung telah memiliki pengetahuan keuangan yang baik dan sikap keuangan yang baik pula. Pengetahuan dan sikap keuangan yang baik mendukung generasi milenial untuk melakukan

perilaku manajemen keuangan yang baik. Penelitian ini membuktikan bahwa pengetahuan keuangan dan sikap keuangan berpengaruh positif signifikan terhadap perilaku manajemen keuangan generasi milenial. Sedangkan kepribadian tidak berpengaruh signifikan terhadap perilaku manajemen keuangan generasi milenial.

5.1 Keterbatasan

Meskipun penelitian ini telah dirancang sedemikian rupa, namun masih terdapat beberapa keterbatasan yang kemungkinan mempengaruhi hasil penelitian. Keterbatasan sebagai berikut :

- 1 Komposisi sampel tidak ditentukan berdasarkan pekerjaan tertentu, sehingga mayoritas sampel adalah pegawai BUMN/Swasta/Lembaga Independen lainnya yang mungkin memiliki karakteristik yang berbeda dengan wirausahawan atau lapangan pekerjaan lainnya.
- 2 Karakteristik sampel yang kurang luas, kemungkinan terdapat faktor lain yang dapat mempengaruhi perilaku manajemen keuangan generasi milenial, contohnya : etnis, status berkeluarga, atau hal lainnya.
- 3 Subjek penelitian masih sebatas pada perilaku individu, sehingga hasil penelitian masih menunjukkan pengaruh pada individu.

5.2 Saran

- 1 Penelitian selanjutnya diharapkan dapat membagi responden kedalam kelompok pekerjaan tertentu, sehingga dapat melihat apakah terdapat perbedaan karakteristik dalam melakukan perilaku manajemen keuangan jika lapangan pekerjaannya berbeda.
- 2 Penelitian selanjutnya diharapkan menggunakan sampel yang lebih luas, sehingga hasil penelitian dapat menggambarkan perilaku manajemen keuangan yang dapat digeneralisir untuk wilayah Indonesia.
- 3 Dengan telah diketahui perilaku manajemen keuangan generasi milenial secara individu, penelitian selanjutnya dapat melihat pengaruh individu tersebut dalam pengambilan keputusan keuangan dalam sebuah entitas/perusahaan.

5.3 Implikasi

Berdasarkan kesimpulan diatas, faktor yang paling mempengaruhi perilaku manajemen keuangan adalah pengetahuan keuangan dan sikap keuangan. Hal ini dapat menjadi refrensi bagi intitusi pendidikan untuk tetap memperhatikan literasi keuangan generasi muda kedepan sejak dini untuk tetap dapat menciptakan perilaku manajemen keuangan generasi berikutnya yang lebih baik.

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THE EFFECT OF LEVERAGE, PROFITABILITY, COMPANY AGE AND ISLAMIC GOOD CORPORATE GOVERNANCE ON ISLAMIC SOCIAL REPORTING DISCLOSURE

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ABSTRACT

This research aims to analyze the effect of leverage, profitability, company age and Islamic good corporate governance on Islamic Social Reporting Disclosure with company size as a variable control at Islamic Commercial Banks in Indonesia. Assessment of ISR disclosure is in form of grade (score) that obtained from analysis of level of Islamic Social Reporting (ISR) disclosure using content analysis method. Analysis of data that used in this research is descriptive statistics, classic assumption test and for hypothesis test using analysis of multiple regression data panel with assistance of Eviews 10 program. Results of this study indicate that leverage, profitability and Islamic good corporate governance do not significantly influence the level of Islamic Social Reporting disclosure. Meanwhile, company age and company size have significantly positive effect on the level of Islamic Social Reporting disclosure.

Keywords: *Disclosure of Islamic Social Reporting (ISR), Leverage, Profitability, Company Age, Islamic Good Corporate Governance, and Company Size*

I. INTRODUCTION

Business actors who will create business and business opportunities are expected to not only pay attention to the concept of a single bottom line solely in the form of company value or financial records. Financial condition alone is not enough to guarantee the value of the company to grow sustainably. Corporate sustainability is only guaranteed if the company can pay attention to the social and environmental dimensions of the community related to business operations, including economic aspects (profit), social (people), and the environment (planet) or commonly called the triple bottom line (3P) which is realized in the form of Corporate Social Responsibility (CSR). However, since the launch of ISO 26000 in early November 2010 by the International Organization for Standardization (ISO) agency on Guidance on Social Responsibility, the triple Bottom line component plus the procedure aspect (procedure).

The concept of Corporate Social Responsibility (CSR) is now not only developing in conventional economics, but also developing in the Islamic economic world. One type of business that runs its business with the basic principles of Islamic economics is Islamic banking. A special framework for reporting social responsibility in accordance with sharia principles is known as Islamic Social Reporting (ISR). Islamic Social Reporting (ISR) not only helps decision making for Muslims, but also helps Islamic companies in fulfilling their obligations to Allah Subhanahu Wa Ta'ala and the community.

Sharia social responsibility reporting is developed using the Islamic Social Reporting Index. The Islamic Social Reporting Index is a benchmark of sharia banking social implementation which includes compilation of CSR standard items set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) which are then further developed by researchers regarding CSR items required by Islamic entity or better known as Islamic Social Reporting (ISR) (Othman et.al, 2010). This Islamic Social Reporting can be submitted as a Sharia Business Institution CSR Reporting Model.

Islamic Social Reporting in Indonesia it is still in the form of voluntary so that the form of reporting in every Islamic company is not the same. In this case Islamic banking becomes a pilot financial institution in driving the Islamic Social Reporting program. With the rapid development of Islamic banking today, it will encourage Islamic banks to be able to report disclosure of their social responsibility in accordance with Islamic sharia principles. As an Islamic-based entity, it is fitting for Islamic banks to pay attention to the environment and surrounding communities as part of a form of concern and sense of responsibility towards the people. In accordance with Law No. 21 of 2008 article 7 "The legal entity form of a Sharia Bank is a Limited Liability Company", so in terms of social and environmental responsibility, Islamic banks must refer to Law No. 40 of 2007 article 74 of the limited liability company which contains about the annual report must contain some information, one of which reports the implementation of social and environmental responsibility.

To find out the level of development of Islamic Social Reporting conducted by Islamic banking in Indonesia, it can be seen from several economic factors, both in sharia economic factors and conventional economic factors. In this case conventional economic factors are also used in analyzing the level of disclosure of Islamic Social Reporting because, conventional economic factors still dominate compared to Islamic economics. Therefore in this study, two different economic factors are used to see whether economic factors that have different fields are able to influence the level of Islamic Social Reporting disclosure conducted by Islamic banking in Indonesia.

Table 1 Number of Research Journals

Variable	Take effect	%	No effect	%	Gap Research (%)	Journal Total
Leverage	6	67%	3	33%	34%	9
Profitability	11	58%	8	42%	16%	19
Liquidity	1	33%	2	67%	34%	3
Industrial Type	2	40%	3	60%	20%	5
Company Age	6	75%	2	25%	25%	8
Islamic Good Corporate Governance	13	55%	11	55%	10%	24
Company Size	15	88%	2	12%	76%	17
Types of products	1	100%	0	0%	100%	1
Public Share Ownership	0	0%	1	100%	100%	1
Issuance of Sukuk	1	50%	1	50%	0%	2
Auditor Quality	0	0%	1	100%	100%	1

Based on the research gap, there is an effect of leverage, profitability, company age, Islamic good corporate governance and company size on the level of Islamic Social Reporting disclosure. Research conducted by Astuti (2014), Anggraini and Mulyaning (2015), and Ramadhani (2016), states that leverage has a significant positive effect on the level of disclosure of Islamic Social Reporting. While research conducted by Eksandy and M. Zulman (2018) leverage does not affect the level of Islamic Social Reporting disclosure. Inconsistency of results also exists on the effect of profitability on the level of Islamic social reporting disclosure. Research conducted by Lestari (2013), Anggraini and Mulyaning (2015), and Eksandy and M. Zulman (2018) who concluded that profitability had a significant positive effect on the level of Islamic Social Reporting disclosure. While research conducted by Ramadhani (2016) states that profitability has no significant effect on the level of disclosure of Islamic Social Reporting.

The influence of company age on the level of Islamic Social Reporting disclosure also found inconsistent results. Research conducted by Nadlifiyah and Nisful (2017) found that company age had an effect on the level of Islamic Social Reporting disclosure, but it was different from Wahyuni's research (2018) which stated that company age had no effect on the level of Islamic Social Reporting

disclosure. Inconsistent results were also found on the influence of Islamic good corporate governance on the level of Islamic Social Reporting disclosure. Research conducted by Chariri (2012), Ramadhani (2016) and Armayanti (2018) which shows that Islamic Good Corporate Governance has a significant effect on the level of disclosure of Islamic Social Reporting.

In this research using a control variable that aims to maintain the relationship between the independent variable and also the dependent variable can remain constant and cannot be influenced by external factors not examined. The controlling variable used in this research is the company size or the size of the company, the use of these variables is because the size of the company is the most consistent variable affecting the area of disclosure. Larger Sharia Banks will tend to make wider Islamic social reporting disclosures and provide more comprehensive information compared to smaller size Sharia Banks. Company size variables that are used as control variables are believed to be able to support this research which has positive results on the level of disclosure of Islamic Social Reporting such as research conducted by Othman, et.al (2009), Lestari (2013), Anggraini (2015), Widagdo (2018) and Wahyuni (2018).

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

a. Theoretical basis

1) Sharia Enterprise Theory

Sharia Enterprise Theory (SET) is an Enterprise Theory (ET) that has been internalized with Islamic values. The concept of enterprise theory recognizes accountability not only to the owner of the company but to a wider stakeholder group. In contrast to entity theory which focuses only on the group of owners so that almost all company activities are directed only to meet the welfare of the owner (Meutia, 2009). Sharia enterprise theory demanding stakeholders widely, not only to stakeholders but also to God, humans, and nature. In principle, sharia enterprise theory provides a form of responsibility primarily to Allah SWT (vertical) which is then re-defined in the form of accountability (horizontal) on humanity and the natural environment (Triyuwono, 2015)

2) Stewardship Theory

Stewardship theory is a theory that describes a situation where managers (banks) are not motivated by individual goals but rather are aimed at their main outcome goals for the benefit of the organization. Stewardship theory is designed for researchers to examine situations where executives in the company as servants can be motivated to act in the best way on their principals (Usamah, 2010). The above explanation implicitly states that managers (banks) will act in the interests of the owner of the funds (customers) rather than fulfilling their own interests.

3) Islamic Social Reporting

Implementation of CSR in the context of Islam or Islamic social reporting (Islamic Social Reporting or ISR). One way to assess sharia corporate social responsibility reporting is to use the Islamic Social Reporting Index (ISR). Islamic Social Reporting (ISR) uses sharia principles as its basic foundation. Sharia principles in ISR produce material, moral and spiritual aspects which are the main focus of corporate social reporting.

Islamic Social Reporting Index reveals matters relating to Islamic principles such as zakat, sharia compliance status, and transactions that are free from usury and gharar elements and social aspects such as sodaqoh, waqof, qordul hasan, up to the disclosure of worship in the environment company. There are six themes in the Islamic Social Reporting index (Othman, et.al, 2010). The six index themes are then broken down into 46 disclosure indicators. In this study the indicators used are adopting and combining research by Haniffa (2002) and Othman, et al (2010). The following disclosure themes in Islamic Social Reporting used in this study include:

1. Funding and Investment
2. Products and Services
3. Employee
4. Public
5. Environment
6. Corporate governance

Islamic Social Reporting is the answer to the need to measure corporate responsibility based on Islamic law. The impact of Islamic values and philosophies that differ greatly from the classic CSR concept, also makes a difference in the practice of social responsibility disclosure (Widiastuti, 2014 in Anggraini and Mulyaning 2015). Islamic Social Reporting (ISR) was first conceived by Ross Haniffa in 2002 in his article entitled "Social Reporting Disclosure: An Islamic Perspective". ISR was further developed more extensively by Rohana Othman, Azlan Md Thani, and Erlane K Ghani in 2010 in Malaysia and currently ISR is still being developed by subsequent researchers. ISR is a sharia based corporate social reporting standard. This index was developed on the basis of reporting standards based on the AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) which were then developed by each subsequent researcher. Specifically this index is an extension of the social performance reporting standard that includes public expectations not only about the role of companies in the economy, but also the role of the company in a spiritual perspective. Besides this index also emphasizes social justice related to the environment, minority rights, and employees (Fitria and Hartati, 2010).

In addition to the ISR disclosure index developed by Haniffa (2002) and Othman, et al (2010). The indicators used to express the ISR index were also redeveloped by Fitria and Hartanti (2010) by adopting and combining indicators from the 6 previous index themes to 72 disclosure indicators. Whereas in Istiani's study (2015) which also combines research by Haniffa (2002) and Othman, et al (2010) only added 4 indicators so that the total disclosure indicators become 50 indicators.

In this research more adopted the results of research conducted for the first time about the Islamic Social Reporting Disclosure Index, namely research conducted by Haniffa (2002) which was then combined with research Othman, et al (2010) then added again with one of the indicators put forward by Fitria and Hartanti (2010). The development of indicators and the combination of indicators taken has been adjusted to the state of Islamic banking

in Indonesia, given the research conducted by Haniffa (2002) and Othman (2010) is a study with a sample of Islamic banks in Malaysia. The level of disclosure of Islamic Social Reporting can be measured through many factors including leverage, profitability, company age, Islamic good corporate governance and company size which are used as controlling variables.

Companies with high leverage need to provide broader disclosures because previously investors and creditors must know how much their ability to pay debts (Lestari, 2016). Companies with high leverage must prove how much the company's ability, by reporting all of the company's strengths so that it can gain the trust of creditors and investors. In line with Anggraini's and Mulyaning's (2015) research, it is stated that leverage has a significant positive effect on the disclosure of Islamic Social Reporting. While research conducted by Eksandy and M. Zulman (2018) leverage does not affect the disclosure of Islamic Social Reporting.

Profitability high will support the company to have more activities. More activity causes companies to disclose more information in their annual reports (Gestari, 2014). This is supported by research conducted by Lestari (2013), Anggraini and Mulyaning (2015), and Eksandy and M. Zulman (2018) who concluded that profitability has a significant positive effect on the disclosure of Islamic Social Reporting. While research conducted by Ramadhani (2016) states that profitability has no significant effect on the disclosure of Islamic Social Reporting.

Company age is significantly correlated with the quality of accounting information. In addition, the age of the company also has a positive correlation with voluntary reporting. This is because companies that have been operating longer will have more experience in financial reporting and are better informed about the information needs of stakeholders about the company (Lestari, 2013). This was revealed by Rama's research (2014) that Sharia Commercial Banks with an older age would tend to disclose more information in their annual reports (Rama, 2014). In line with previous research, Nadlifiyah and Nisful (2017) get the results that Company Age affects the disclosure of Islamic Social Reporting, but

was different from Wahyuni's research (2018) stating that the Company Age had no effect on the disclosure of Islamic Social Reporting.

The level of disclosure of Islamic Good Corporate Governance (IGCG) is used to see how corporate governance in an Islamic context is able to disclose Islamic Social Reporting (ISR) reporting. In the research of Chariri (2012), Ramadhani (2016) and Armayanti (2018) which showed that Islamic Good Corporate Governance has a significant effect on the level of Islamic Social Reporting disclosure. While research conducted by Lestari (2013) states that Islamic good corporate governance does not have a significant effect on the level of disclosure of Islamic Social Reporting.

Larger Sharia Banks will tend to make wider Islamic social reporting disclosures and provide more comprehensive information compared to smaller size Sharia Banks. Company size variables that are used as control variables are believed to be able to support this study which has positive results on the disclosure of Islamic Social Reporting such as research conducted by Othman, et.al (2009), Lestari (2013), Anggraini (2015), Widagdo (2018) and Wahyuni (2018).

Based on the description above, the researchers formulated a research road map related to the topics of leverage, profitability, company age, Islamic good corporate governance and company size as controlling variables on the level of disclosure of Islamic Social Reporting, which is illustrated as follows:

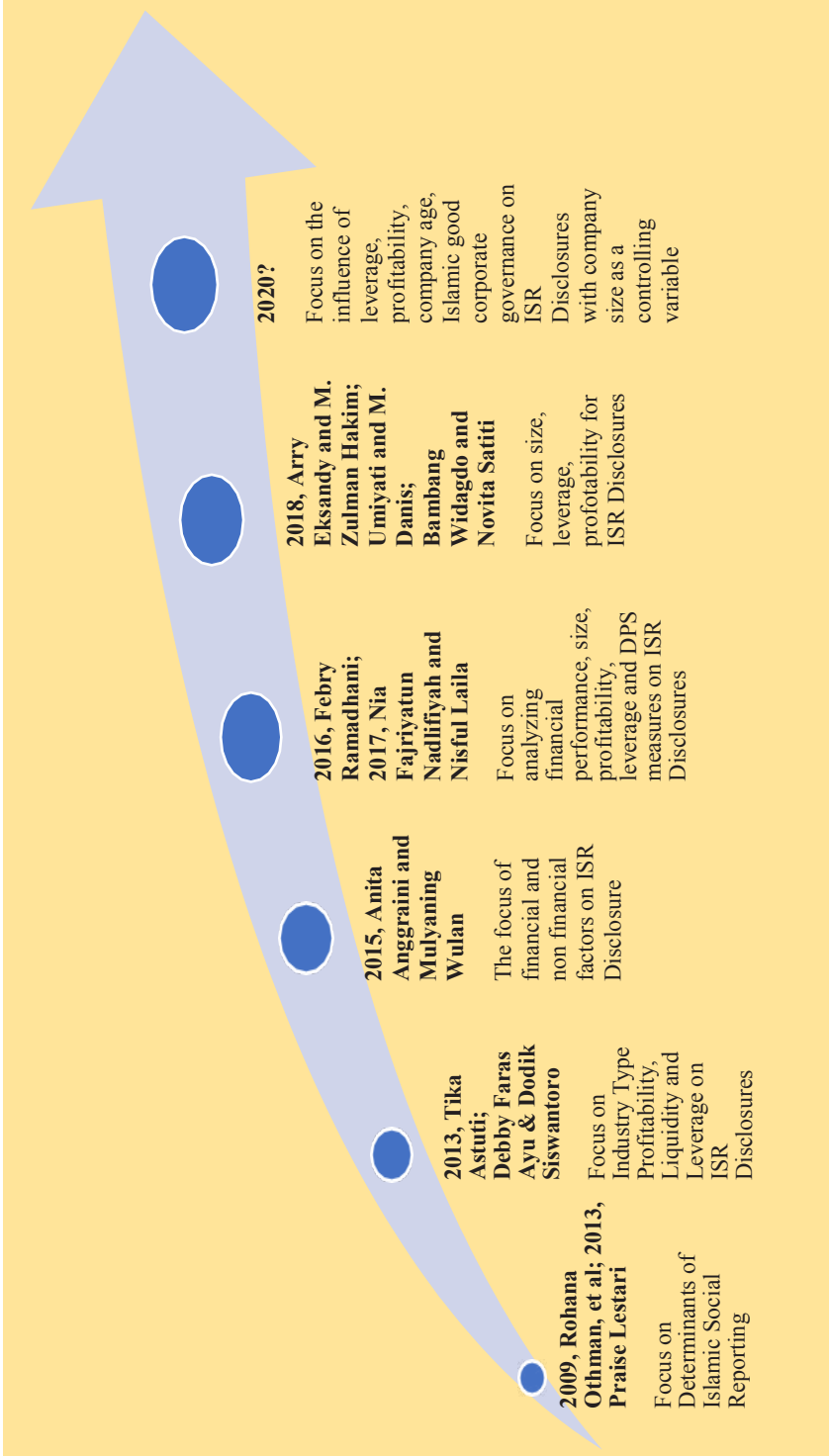


Figure 1 Research Road Map

Based on a review of several studies that have been carried out previously and are described in Figure 1 above, there are differences in this research with known studies, namely as follows:

1. This research is a development of the research of Factors that Influence Islamic Social Reporting Disclosure in Indonesian Sharia Banking Period 2011-2015 (Eksandy & M. Zulman, 2018) which only explores the effect of size, leverage and profitability on the level of Islamic Social Reporting disclosure.
2. The focus of this research discussion specifically looks at the influence of leverage, profitability, company age, Islamic good corporate governance and company size as controlling variables on the level of Islamic Social Reporting Disclosure.

b. Hypothesis Development

1) Effect of Leverage on Islamic Social Reporting Disclosure

Companies with a high degree of leverage will have the incentive to provide information, including regarding more social information to external parties because the company is a party that can be trusted, acts in the interests of the fund's owner and is not motivated by individual goals. Companies with high leverage need to provide broader disclosure because previously investors and creditors must know how much the company's ability to pay debts (Lestari, 2016). Companies with a high degree of leverage must prove how much the company's ability, by reporting all the strengths of the company so that it can get the trust of creditors and investors. Research conducted by Astuti (2014), Anggraini and Mulyaning (2015), and Ramadhani (2016) shows that the level of leverage has a significant effect on the disclosure of Islamic Social Reporting. Based on the description, the hypotheses proposed in this research are:

H₁: Leverage has a positive effect on the level of disclosure of Islamic Social Reporting

2) Effect of Profitability on Islamic Social Reporting Disclosure

The company realizes the importance of accountability not only to the company but also to broader stakeholders. Widiawati (2012) states that companies with higher profit levels will attract investors, so

the company's efforts to provide better information to the public and potential investors, namely by increasing disclosure of social responsibility, so that the higher the profitability, the greater the disclosure of information social. According to Othman et.al (2009) if companies are getting high profits, managers will be motivated to disclose detailed information in order to support their continued position and remuneration. Therefore, it would be more profitable for companies to disclose Islamic Social Reporting. Research conducted by Anggraini and Mulyaning (2015), Nadlifiyah and Nisful (2017), and Eksandy and M.Zulman (2018) found that profitability had a significant positive effect on the disclosure of Islamic Social Reporting. Based on the description, the hypotheses proposed in this research are:

H₂: Profitability has a positive effect on the level of disclosure of Islamic Social Reporting

3) Effect of Company Age on Islamic Social Reporting Disclosure

Company age significantly related to the quality of accounting information. Companies with longer age have more experience in the field of financial reporting and understand more about the information needs needed by stakeholders regarding the company (Lestari, 2013). Companies with an older age show how the existence and sustainability of the business, so as to be able to maintain the sustainability of their businesses. With an undisputed existence, companies are judged to have more activity and experience regarding company information needed by stakeholders, so disclosure of information about Islamic Social Reporting tends to be higher. Research conducted by Lestari (2013), Lestari (2016), and Nadlifiyah and Nisful (2017) shows that company age has a significant effect on the disclosure of Islamic Social Reporting. Based on the description, the hypotheses proposed in this research are:

H₃: Company age has a positive effect on the level of disclosure of Islamic Social Reporting

4) Effect of Islamic Good Corporate Governance on Islamic Social Reporting Disclosure

The implementation of good Islamic corporate governance can support the disclosure of information about broader corporate social responsibility in accordance with sharia principles. To guarantee the fulfillment of sharia principles, it is necessary to have sharia supervision played by the Sharia Supervisory Board (DPS). With the existence of good corporate governance according to sharia, governance, and Islamic laws can support the company to be more compliant in disclosing its Islamic social reporting or Islamic social reporting. The better corporate governance is carried out, the higher the level of disclosure of Islamic Social Reporting. Research conducted by Chariri (2012), Ramadhani (2016) and Armayanti (2018) which shows that Islamic Good Corporate Governance has a significant effect on the level of disclosure of Islamic Social Reporting. Based on the description, the hypotheses proposed in this research are:

H₄: Islamic Good Corporate Governance has a positive effect on the level of disclosure of Islamic Social Reporting.

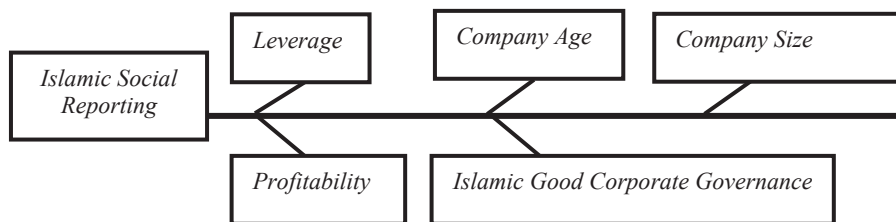
III. RESEARCH METHODS

1) Population and Sample

The population in this research were all Islamic banking in the form of Islamic Commercial Banks (BUS) in Indonesia during 2014-2018. Sample selection is based on the purposive sampling method, which is sampling based on the subjective judgment of the researcher, where the data can be included in the sample if it meets certain criteria determined by the researcher. Islamic banking that has met the criteria as a sample of 12 Islamic Commercial Banks for 5 years of research, so that the amount of data used in this research were 60 observational data.

2) Data Types and Sources

The data used in this research are secondary data, that is data that has been provided by other parties or third parties. The data used in this research is the Annual Report of the Sharia Banking Company in Indonesia. The data is sourced from the official website of the Financial Services Authority (www.ojk.go.id), Indonesia stock exchange (www.idx.co.id), and the official website of each Islamic commercial bank in Indonesia.



3) Variable Definition and Measurement

a. Dependent Variable

The dependent variables used in this research are as follows:

1) Islamic Social Reporting (Y)

The Islamic Social Reporting index in this research uses the Islamic Social Reporting index, which adopts an index from the research of Othman et al. (2010) and Hannifa and Hudaib (2002) with six disclosure themes, namely Investment and Finance, Products and Services, Employees, Society, Environment and Corporate Governance which consists of 46 disclosure items.

ISR disclosure assessment in the form of a value (score) obtained from the analysis of the level of disclosure of Islamic Social Reporting (ISR) with the content analysis method. The content analysis method is used to identify the type of ISR disclosure by reading and analyzing the company's annual report. ISR index assessment is done by using a score of 0-1, where:

- Value 0 if there is no disclosure related to the item,
- Value 1 if there is a disclosure related to the item.

If all items have been disclosed, the maximum value that can be achieved is 46. The calculation of the Corporate Social Reporting disclosure index (CSR) is implemented in Islamic Social Reporting (ISR) disclosures so that the calculation of Islamic Social Reporting is formulated as follows:

$$\text{ISR index} = \frac{\text{Total Score Disclosure yang Dipenuhi}}{\text{Jumlah Skor Maksimum}}$$

b. Independent Variable

In this research there are 4 (four) independent variables (free), namely:

1) Leverage (X₁)

Companies engaged in finance such as banks, insurance, investment companies tend to have a high DER. Because most of the funds it manages are third party funds. In this case, third party funds are accounted for as liabilities or debts. The greater the third party capital they manage, the higher the likelihood of operating profits Debt to Equity Ratio is shown by comparison as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

2) Profitability (X₂)

Profitability is the ability of a company to obtain profits or profits in an effort to increase shareholder value. In this study, profitability is measured using Return On Assets (ROA). Return on Assets used to evaluate whether management has received an adequate return (reasobable return) from the assets under their control. This ratio is an appropriate measure if someone will evaluate how well the company has used its funds. The greater the value of ROA shows the company's performance is getting better, because the rate of return on investment will be even greater. This value reflects the company's return from all assets or funding provided to the company. This ratio can be calculated by dividing the value of net income after tax by total assets.

$$\text{Return on Assets (ROA)} = \frac{\text{Laba Setelah Pajak}}{\text{Total Aset}}$$

3) Company Age (X₃)

According to Lestari (2016) the age of the company shows how long the company was established, developed, and survived since it was first established. Company age can be used to show the company's ability to face business competition. In this study, the age variable of the company is measured since the bank was established as a sharia commercial bank and given the symbol AGE.

$$\text{AGE} = \text{annual report year} - \text{year established}$$

4) Islamic Good Corporate Governance (X₄)

Islamic Good Corporate Governance is a system that regulates and controls a company in conducting its business in order to increase success and accountability based on Islamic laws (Salamah, 2019). The Islamic good corporate governance variable is measured based on 11 indicators of self assessment of GCG implementation of Islamic banks or also referred to as Islamic Good Corporate Governance which are then determined by the predicate and interval scale of each indicator/criteria as follows: (1) rank one, predicate very good, scale 5, (2) rank second, predicate good, scale four, (3) rank three, predicate quite good, scale three, (4) rank four, predicate less good, scale two, and (5) rank five, predicate is not good, scale one (OJK Circular No.10/SEOJK.03/2014).

c. Controller Variable

The control variables used in this study are as follows:

1) Company Size (X₅)

The size of the company is the size of a company. The proxy used in this research is the natural logarithm of total assets in line with research conducted by Astuti (2014). Total assets are transformed in the form of logarithms in order to equate with other variables, because the total value of the company's assets is relatively greater compared to other variables in this research.

$$\text{Size} = \text{Ln} (\text{total assets})$$

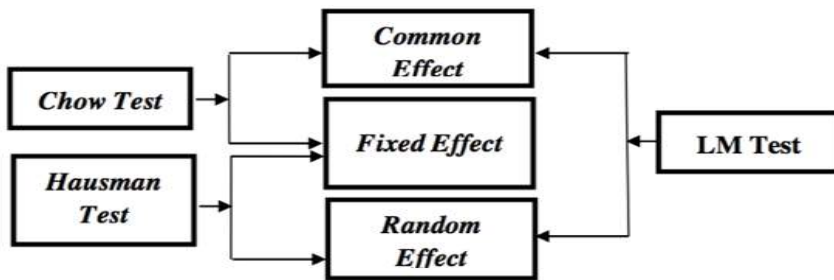
4) Data analysis method

To process secondary data obtained, the authors use the help of software, Eviews 10. Data processing activities with Eviews 10 are used to test the panel data regression analysis. The data analysis method used in this research consists of:

Panel Data Analysis Method

1. Common Effect Model (CEM)
2. Fixed Effect Model (FEM)
3. Random Effect Model (REM)

Testing the Panel Data Regression Model



Descriptive Statistical Analysis

Descriptive statistics are used to describe the variables in the research. The variables examined in this research are leverage, profitability, company age and Islamic good corporate governance that affect Islamic social reporting disclosure with company size as a controlling variable. Description of the variable is presented to find out the mean, minimum, maximum, and standard deviation of the variables researched.

Classic Assumption Test

- 1) Normality Test
- 2) Multicollinearity Test
- 3) Heteroscedasticity Test
- 4) Autocorelas Test

Hypothesis Test

1) Multiple Regression Analysis

Multiple regression analysis is the relationship between two or more independent variables with the dependent variable. The purpose of multiple regression analysis is to find out the direction of the relationship between the independent and dependent variables whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable has increased or decreased.

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \alpha_nX_n + e$$

Information :

Y = Disclosure of Islamic Social Reporting

α = Constant

β_1 - β_5 = Multiple Regression Coefficient

X_1 = Leverage

X_2 = Profitability

X_3 = Company Age

X_4 = Islamic Good Corporate Governance

X_5 = Company Size

2) Determination Coefficient Test R^2

The coefficient of determination (R^2) is assessed to measure the proportion of the effect of all independent variables on the dependent variable. The coefficient of determination is between zero and one. The smaller the value of R^2 , the more limited the ability of independent variables in explaining the dependent variable (Ghozali, 2016).

3) Feasibility Test Regression Model (Statistical Test F)

Simultaneous significant test or F test can be done by looking at the significant F value on the output of the regression results with a significance level of 0.05 ($\alpha = 5\%$). F-test is used to test whether all independent or independent variables included in the regression model have a joint (simultaneous) effect on the

dependent or dependent variable (Ghozali, 2016). The testing criteria (Test F) are as follows:

1. H_0 is rejected, namely if the significant value of $F > 0.05$ means that the regression model in this study is not suitable for use in the research.
2. H_0 is accepted, that is if the significant value of $F < 0.05$ means that the regression model in this study is suitable for use in research.

4) Significance Test of Individual Parameters (Statistical Test t)

The significance test of this individual parameter is used to find out whether the independent variable individually influences the dependent variable with the assumption that the other independent variables are constant (Ghozali, 2016). The hypothesis testing criteria are as follows:

1. H_0 is rejected, i.e. if the probability value $t > 0.05$ or if the probability value is more than $\alpha 0.05$, it means that the independent variable independently individually has no effect on the dependent variable.
2. H_0 is accepted, that is, if the probability value $t < 0.05$ or if the probability value is less than or equal to the value of $\alpha 0.05$, it means that the independent variable individually influences the dependent variable.

IV. ANALYSIS AND DISCUSSION

a. Analysis of Content Analysis Results

The content analysis method is used to measure the Islamic Social Reporting index score which is the dependent variable in this research. The Islamic Social Reporting index score is obtained by observing the annual report of Islamic banks (annual report) for five years of the observation period, namely in 2014-2018. The diagram of the total score of the Islamic Social Reporting index is presented in the following figure:

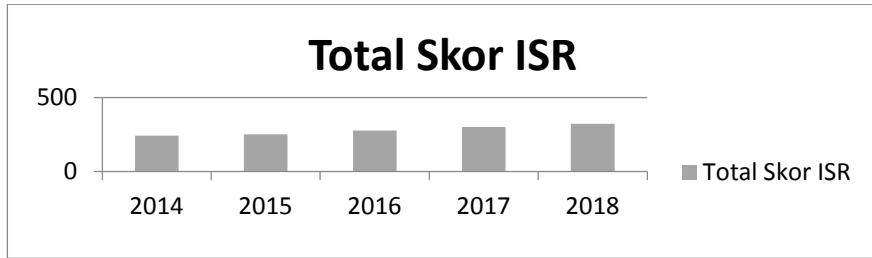


Figure Total ISR Index Score for 2014-2018

Source: Processed Data for 2019

Based on the figure, it can be seen that the overall ISR index score is not consistent or fluctuating during the observation period, namely 2014-2018. The fluctuating and inconsistent results were caused by various influencing factors, including the differences in management policies in the operational activities of Islamic banks. Each sharia commercial bank implements a different policy system in the implementation of social responsibility.

Table 2. Islamic Social Reporting Index Score for each Theme

No.	Disclosure Theme	2014	2015	2016	2017	2018
1	Funding and Investment	24	18	16	27	24
2	Products and Services	38	41	38	30	38
3	Employee	60	66	80	80	91
4	Public	66	71	76	89	93
5	Environment	6	7	13	19	23
6	Corporate governance	49	49	54	57	55
	Total	243	252	277	302	324

Source: Processed Data for 2019

b. Selection of Panel Data Regression Model

1) Chow Test

Prob.

Cross section F 0.0000

Source: Processed Data Eviews 10

Based on the table, the results of the Chow test in this research indicate that the cross-section F probability value of 0.0000 is smaller than the significance of 0.05 ($0.0000 < 0.05$) so that H_0 is rejected and accepts H_a . This means that in this research the fixed effect model estimation model is better than the common effect model. After knowing that the fixed effect model method is better than the common effect model method, it is necessary to do the Hausman test.

2) Hausman Test

Prob.
Random cross-section 0.0000

Source: Processed Data Eviews 10

Based on the table, the results of the Hausman test in this research indicate that the value of Prob. Random cross-section of 0.0000, whose value is smaller than 0.05, so H_0 is rejected. This means that in this study the estimation model that is more appropriate to use is the fixed effect model rather than the random effect model. In the Hausman test results the chosen method is the fixed effect model, so no further testing of the third method is lagrange multiple test, because lagrange multiple testing is only to test the regression analysis model between the random effect model and the common effect model which is best used. It can be concluded based on the results of Chow Test and Hausman Test, the most appropriate method used in this research model is the Fixed Effect Model method.

c. Descriptive Statistical Analysis

Descriptive statistics in this research are used to provide a description of the research variables. The following is the output table of the descriptive statistical test which shows that the amount of data in this research was 60.

Table 3. Descriptive Statistical

SIZE	ISR	DER	ROA	AGE	IGCG	
The mean	0.506522	1.741046	-0.005544	9,833333	3.900000	29.98363
Median	0.500000	1.412556	0.003469	8,000,000	4.000000	29,63099
Maximum	0.826087	8.519452	0.033621	36.000000	5.000000	32191946
Minimum	0.282609	0.248271	-0.168857	4.000000	3,000,000	27,21840
Std. Dev	0.126082	1.715317	0.035563	5.627314	0.656131	1.260393

Source: Processed Data Eviews 10

d. Classic Assumption Test

1) Normality Test

Probability
0.679455

Source: Processed Data Eviews 10

Based on the table, it is known that the probability value of 0.679455. Because the value of prob. $0.679455 > 0.05$ then the data is normally distributed. So it can be concluded that the assumptions normally distributed in the model are met.

2) Multicollinearity Test

	DER	ROA	AGE	IGCG	SIZE
DER	1	0.23475530...	0.24378674...	-0.0900610...	0.42499992...
ROA	0.23475530...	1	0.18322648...	0.36111178...	0.39865668...
AGE	0.24378674...	0.18322648...	1	-0.1193518...	0.67412666...
IGCG	-0.0900610...	0.36111178...	-0.1193518...	1	0.04686619...
SIZE	0.42499992...	0.39865668...	0.67412666...	0.04686619...	1

Source: Processed Data Eviews 10

From the table it is known that the correlation value between the independent variables is smaller than 0.8 ($r < 0.8$) which means the model does not contain multicollinearity problems or the assumption that multicollinearity does not occur in the model are met.

3) Heteroscedasticity Test

Variable Coefficient	
C	
0.4562	
DER	
0.0923	
ROA	0.3897
AGE	0.7755
IGCG	
0.1820	
SIZE	0.3691

Source: Processed Data Eviews 10

Based on the table, the regression results from the heteroscedasticity test on all independent variables show that the probability is more than 0.05 (p value > 0.05). This shows that the model is homocedasticity or the assumption does not contain heteroscedasticity fulfilled

4) Autocorrelation Test

Durbin-Watson stat
1.383721

Source: Processed Data Eviews 10

From the table it can be seen that the Durbin-Watson Statistics value for the fixed effect model is 1.383721 meaning that there is no autocorrelation because the value of 1.383721 is between -2 and +2.

e. Multiple Regression Analysis

Variable	Coefficient
C	-3.028345
DER	-0.014944
ROA	0.205588
AGE	0.029709
IGCG	0.018244
SIZE	0.106683

Source: Processed Data Eviews 10

$$\text{ISR} = -3.028345 - 0.014944\text{DER} + 0.205588\text{ROA} + 0.029709\text{AGE} + 0.018244\text{IGCG} + 0.106683\text{SIZE}$$

Information : ISR = Disclosure of Islamic Social Reporting
DER = Leverage
ROA = Profitability
AGE = Company Age
IGCG = Islamic Good Corporate Governance
SIZE = Company Size

The regression equation above shows that the constant value of -3.028345 which means, if all the independent variables are fixed, then the value of the dependent variable (Islamic Social Reporting) is equal to -3.028345 units. The regression coefficient DER (Leverage) has a negative relationship direction of 0.014944, meaning that every 1 unit increase in the leverage level will reduce the level of Islamic social reporting disclosure of the company by 0.014944 units. The ROA (Profitability) regression coefficient value has a positive relationship direction of 0.205588, meaning that every 1 unit increase in profitability measure will increase the level of Islamic social reporting disclosure of the company by 0.205588 units. Regression coefficient AGE (Company Age) has a positive relationship direction of 0.029709, it means that every 1 unit increase in the age of the company will increase the level of Islamic social reporting disclosure of the company by 0.029709 units. IGCG regression coefficient (Islamic Good Corporate Governance) has a

positive relationship direction of 0.018244, meaning that every 1 unit increase in the assessment of Islamic good corporate governance will increase the level of corporate social Islamic disclosure by 0.018244 units. The SIZE (Company Size) regression coefficient value has a positive relationship direction of 0.106683, meaning that every 1 unit increase in size of the company will increase the level of Islamic social reporting disclosure of the company by 0.106683 units. IGCG regression coefficient (Islamic Good Corporate Governance) has a positive relationship direction of 0.018244, meaning that every 1 unit increase in the assessment of Islamic good corporate governance will increase the level of corporate social Islamic disclosure by 0.018244 units. The SIZE (Company Size) regression coefficient value has a positive relationship direction of 0.106683, meaning that every 1 unit increase in size of the company will increase the level of Islamic social reporting disclosure of the company by 0.106683 units. IGCG regression coefficient (Islamic Good Corporate Governance) has a positive relationship direction of 0.018244, meaning that every 1 unit increase in the assessment of Islamic good corporate governance will increase the level of corporate social Islamic disclosure by 0.018244 units. The SIZE (Company Size) regression coefficient value has a positive relationship direction of 0.106683, meaning that every 1 unit increase in size of the company will increase the level of Islamic social reporting disclosure of the company by 0.106683 units.

f. Hypothesis testing

1) Determination Coefficient Test R²

Adjusted R-squared
0.779602

Source: Processed Data Eviews 10

Based on the table, the Adjusted R Square value is 0.779602 which shows that the proportion of the influence of the variable Leverage (DER), Profitability (ROA), Company Age (AGE), and Islamic Good Corporate Governance (IGCG) on the variable of Islamic Social Reporting Disclosure (ISR) with Company Size (SIZE) as a controlling

variable of 77.9602%, while the remaining 22.0398% is influenced by other factors not in the regression model.

2) Feasibility Test Regression Model (Statistical Test F)

Prob (F-statistic)
0.000000

Source: Processed Data Eviews 10

Based on the table of prob. values. The F-statistics in the table above are of 0.000000 < significance level of 0.05 so it can be concluded that the level of leverage (X_1), profitability (X_2), company age (X_3), Islamic good corporate governance (X_4), and variables controller namely company size (X_5) simultaneously influences the level of Islamic social reporting (Y) disclosure.

3) Significance Test of Individual Parameters (Statistical Test t)

Prob	Prob.
C	0.0213
DER	0.0698
ROA	0.5529
AGE	0.0000
IGCG	0.4521
SIZE	0.0159

Source: Processed Data Eviews 10

Based on the t test results table, the DER variable (X_1) has a probability value of 0.0698 > probability value of 0.05, it can be concluded that H_1 or the first hypothesis is not supported. ROA variable (X_2) has a probability value of 0.5529 > probability value of 0.05, it can be concluded that H_2 or the second hypothesis is not supported. The AGE variable (X_3) has a probability value of 0.0000 < probability value of 0.05, so it can be concluded that H_3 or the third hypothesis is supported. IGCG variable (X_4) has a probability value of 0.4251 > probability value of 0.05, it can be concluded that H_4 or the fourth hypothesis is not supported. SIZE Controller Variable (X_5) has a probability value of 0.0159 < probability value 0.05 then it can be

concluded that the company SIZE controller variables have a significant influence on the level of Islamic social reporting disclosure.

Effect of Leverage on Islamic Social Reporting Disclosure Rates

The first hypothesis in this research, namely "Leverage has a positive effect on the level of Islamic social reporting disclosure". Based on the results of hypothesis testing in the t test results table, the level of leverage proxied by a debt to equity ratio (DER) shows the direction of a negative relationship with a beta coefficient of -0.014944 and the probability value of $0.0698 > 0.05$ so that it can be concluded that the independent variable leverage level has a negative relationship direction not significant to the level of Islamic social reporting and H_1 disclosure is not supported. That is, the high or low level of corporate leverage does not affect the level of Islamic social reporting disclosure that will be done by the company.

Effect of Profitability on Islamic Social Reporting disclosure

The second hypothesis in this research, namely "Profitability has a positive effect on the level of disclosure of Islamic Social Reporting". Based on Hypothesis testing results in the t test results table, profitability shows the direction of a positive relationship with a beta coefficient value of 0.205588 and a probability value of $0.5529 > 0.05$ so that it can be concluded that the independent variable profitability has a direction that is not significantly positive relationship to the level of Islamic disclosure social reporting and H_2 are not supported. That is, the high or low level of company profitability does not affect the level of Islamic social reporting disclosure that will be carried out by the company.

Effect of Company Age on Islamic Social Reporting Disclosures

The third hypothesis in this research, namely "Company Age has a positive effect on the level of disclosure of Islamic Social Reporting". Based on the results of hypothesis testing in the t test results table, company age shows the direction of a positive relationship with a beta coefficient of 0.029709 and a probability

value of $0.0000 < 0.05$ so that it can be concluded that the independent variable company age has a significant positive effect on the level of Islamic disclosure social reporting and H_3 are supported. This means that every 1 unit increase in company age that is proxied by the annual report year reduced by the year of establishment the company will increase the level of Islamic social reporting disclosure proxied by ISR Disclosure (ISR) by 0.029709 units.

Effect of Islamic Good Corporate Governance on Islamic Social Reporting Disclosures

The fourth hypothesis in this research, namely "Islamic Good Corporate Governance has a positive effect on the level of Islamic social reporting disclosure". Based on Hypothesis testing results in the t test results table, Islamic good corporate governance shows the direction of a positive relationship with a beta coefficient value of 0.018244 and a probability value of $0.4251 > 0.05$ so it can be concluded that the independent variable of Islamic good corporate governance has no effect on the level of Islamic social reporting and H_4 disclosures are not supported. This means that the level of assessment of Islamic good corporate governance will not affect the extent or extent of disclosure of Islamic social reporting that will be carried out by the company.

Effect of Company Size Control Variables on Islamic Social Reporting Disclosures

The control variables used in this study are intended to maintain the relationship between the independent variable and the dependent variable can remain constant and cannot be influenced by external factors not examined. The controlling variable used in this research is the company size or the size of the company, the use of this variable is because the size of the company is the most consistent variable affecting the area of disclosure.

Based on the results of hypothesis testing in the t test results table, company size which is proxied by the natural logarithm of total assets shows the direction of a positive relationship with a beta

coefficient of 0.106683 and a probability value of $0.0159 < 0.05$ so that it can be concluded that the size control variable The company has a significant positive effect on the level of Islamic social reporting disclosure. This means that every increase of 1 unit of measurement will increase the level of Islamic social reporting disclosure proxied by ISR Disclosure (ISR) by 0.106683 units.

V. CONCLUSIONS AND SUGGESTIONS

CONCLUSION

This research aims to look at the influence of the level of leverage, profitability, company age, Islamic good corporate governance and company size as controlling variables on the level of Islamic social reporting disclosure in Islamic banking companies in Indonesia in 2014-2018. This research uses panel data multiple regression analysis as a hypothesis analysis tool with the fixed effect model as the chosen measurement model. Based on the results of hypothesis testing, from the independent variable the level of leverage, profitability, company age and Islamic good corporate governance and company size as a controlling variable, it can be concluded that the level of leverage, profitability and islamic good corporate governance does not significantly influence the level of Islamic social reporting disclosure in Islamic banking companies in Indonesia in 2014-2018. Company age has a significant positive effect on the level of Islamic social reporting disclosure in Islamic banking companies in Indonesia in 2014-2018. Company size as a controlling variable in the study had a positive and significant influence on the level of Islamic social reporting disclosure in sharia banking companies in Indonesia in 2014-2018.

SUGGESTION

Based on the results of research that has been done, the advice given by researchers for further researchers is as follows:

1. The next researcher is expected to be able to use a sample of other financial institutions or companies in other sectors engaged in sharia, in addition, the extent of sampling can be developed using banks or financial institutions or companies,

which are engaged in sharia in other countries so that it can be used as material for consideration and comparison, in developing the extent of Islamic social reporting disclosure in Indonesia.

2. The next researcher is expected to be able to use other variables that are considered more able to influence the extent of Islamic social reporting disclosure.
3. The next researcher is expected to be able to use other methods in assessing the Islamic social reporting disclosure index, such as survey methods and direct interviews to Islamic banking which will be used as research samples, so that the results of the assessment are reliable and more comprehensive.
4. The next researcher is expected to be able to increase the number of research periods, so that each event within the time period of each Islamic commercial bank can be examined and better illustrates how the development of the Islamic social reporting level from year to year.
5. The next researcher is expected to be able to add CAMELS analysis to the research model, so that the performance and health of Islamic commercial banks can be analyzed and able to add information in revealing the level of Islamic Social Reporting.

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THE EFFECT OF GOOD GOVERNANCE ELEMENTS ON CORRUPTION LEVELS (In Southeast Asia)

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ABSTRACT

This research analyzes whether there is an influence of good governance elements on the level of corruption in Southeast Asia. This study aims to provide empirical evidence about the influence of elements of good governance on the level of corruption in Southeast Asia. The sample in this study were 8 countries and the observation period was carried in 2009-2018 or as many as 10 years, so the number of samples in this study were 80 samples. Corruption level data used in this study uses Corruption Perceptions Index (Transparency International), while good governance data used in this study uses the Worldwide Governance Indicators (World Bank). The research methodology used in this study is multiple linear regression analysis. The result showed that the variable voice and accountability, political stability and absence of violence/ terrorism, and rule of law had no effect on the level of corruption, while the government effectiveness, regulatory quality, and control of corruption variables influence the level of corruption. The implication of the results of this study is that in improving good governance will have a direct impact on reducing the level of corruption. However, there are still some elements of good governance that have not been maximized in reducing the level of corruption in Southeast Asia. This causes the corruption eradication not yet maximized in the public sector, so it is necessary to reform

and formulate policies regarding effective and efficient efforts to eradicate corruption.

Keywords : Good Governance; Level of Corruption; Worldwide Governance Indicators; Corruption Perceptions Index

ABSTRAK

Penelitian ini menganalisis apakah terdapat pengaruh elemen *good governance* terhadap tingkat korupsi di Asia Tenggara. Penelitian ini bertujuan untuk memberikan bukti empiris mengenai pengaruh elemen *good governance* terhadap tingkat korupsi di Asia Tenggara. Sampel pada penelitian ini sebanyak 8 negara dan periode pengamatan dilakukan pada 2009-2018 atau sebanyak 10 tahun, sehingga jumlah sampel pada penelitian ini sebanyak 80 sampel. Data tingkat korupsi yang digunakan dalam penelitian ini menggunakan *Corruption Perceptions Index* (Transparency International), sedangkan data *good governance* yang digunakan dalam penelitian ini menggunakan *Worldwide Governance Indicators* (World Bank). Metodologi penelitian yang digunakan pada penelitian ini yaitu analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa variabel *voice and accountability*, *political stability and absence of violence/terrorism*, dan *rule of law* tidak berpengaruh terhadap tingkat korupsi, sedangkan variabel *government effectiveness*, *regulatory quality*, dan *control of corruption* berpengaruh terhadap tingkat korupsi. Implikasi hasil penelitian ini yaitu dalam peningkatan *good governance* akan berdampak langsung terhadap penurunan tingkat korupsi. Namun, masih terdapat beberapa elemen *good governance* yang belum maksimal dalam penurunan tingkat korupsi di Asia Tenggara. Hal ini menyebabkan belum maksimalnya pemberantasan korupsi yang terjadi di sektor publik, sehingga perlu dilakukan pembenahan dan penyusunan kebijakan mengenai upaya pemberantasan korupsi yang efektif dan efisien.

Kata Kunci : *Good Governance*; *Tingkat Korupsi*; *Worldwide Governance Indicators*; *Corruption Perceptions Index*

I. INTRODUCTION

Corruption is a complex social, political and economic problem and occurs in every country with different levels. There is no international consensus that explains the true meaning of corruption. In various literature, corruption is generally defined as the abuse of public power for personal gain (Lambsdorff, 2007). Corruption is considered to use public office as a power to gain personal benefits in a way that is contrary to the rules of the game (Jain, 2001). Svensson (2005) conducted a study to find out the general characteristics of the countries that are perceived as the most corrupt in the world. In the study, Svensson ranked 10% of the world's lowest corrupt countries according to Control of Corruption (World Bank), Corruption Perceptions Index (Transparency International), International Country Risk Guide (PRS Group), and International Crime Victim Surveys (UNICRI). Based on this research, most of the countries that are among the 10% lowest ranking of the most corrupt countries in the world are developing countries.

Table 1. 10% of the Most Corrupt Countries in the World

No	Country	CoC	No	Country	CPI	No	Country	ICRG	No	Country	ICVS
1	Guinea Ekuatorial	1.9	1	Bangladesh	8.7	1	Zimbabwe	5.8	1	Albania	0.75
2	Haiti	1.7	2	Nigeria	8.6	2	China	5	2	Uganda	0.36
3	Irak	1.4	3	Haiti	8.5	3	Gabon	5	3	Mozambik	0.31
4	Kongo, Dem. Rep	1.4	4	Myanmar	8.4	4	Indonesia	5	4	Nigeria	0.3
5	Myanmar	1.4	5	Paraguay	8.4	5	Irak	5	5	Lituania	0.24
6	Afghanistan	1.4	6	Angola	8.2	6	Lebanon	5			
7	Nigeria	1.4	7	Alzerbaijan	8.2	7	Myanmar	5			
8	Laos	1.3	8	Kamerun	8.2	8	Niger	5			
9	Paraguay	1.2	9	Georgia	8.2	9	Nigeria	5			
10	Turkimenistan	1.2	10	Tajikistan	8.2	10	Rusia	5			
11	Somalia	1.2	11	Indonesia	8.2	11	Sudan	5			
12	Korea Utara	1.2	12	Kenya	8.1	12	Somalia	5			
13	Zimbabwe	1.2	13	Cote d'Ivoire	7.9	13	Kongo, Dem. Rep	5			
14	Indonesia	1.2	14	Kirghizia	7.9	14	Siberia dan	5			
15	Angola	1.1	15	Libia	7.9	15	Montenegro				
16	Bangladesh	1.1	16	Papua Nugini	7.9	16	Haiti	4.8			
17	Kamerun	1.1				17	Papua Nugini	4.8			
18	Niger	1.1									
19	Sudan	1.1									
20	Alzerbaijan	1.1									
21	Tajikistan	1.1									
	Total Samples	195			133			140			

Source: Svensson, 2005

Based on the above table, the researchers conclude that the top 10 (ten) lowest ranking of the most corrupt countries in the world according to 3 (three) of the 4 (four) indexes namely CoC, CPI, and ICRG show that on average 50% of the most corrupt countries in the world come from Asia and an average of 30% of countries in Asia with the lowest ranking of the most corrupt countries came from Southeast Asia and West Asia, then followed by South Asia, Central Asia and East Asia. This is a high enough number for the problem of corruption in Southeast Asia. Based on the corruption perception index issued by Transparency International, Singapore has always been ranked at the top of the year which is perceived to be more free from corruption compared to other neighboring countries in Southeast Asia, while Indonesia and Myanmar in 2003 were ranked most basic when compared with its neighbors in Southeast Asia. Corruption index variations between the top, namely Singapore and the lowest countries, namely Indonesia and Myanmar, are very large (Wibowo, 2011). The very large index differences among countries in Southeast Asia is interesting to see if there are differences in the governance characteristics of countries in Southeast Asia.

Transparency International (2012) notes that Singapore as a country that has the highest CPI score with a score of 9.2 then followed by Brunei Darussalam 5.2. Malaysia 4.3. Thailand 3.4. Indonesia 3.0. Vietnam 2.9. Philippines 2.6. Laos 2.2. Cambodia 2.1. Myanmar 1.5. From these data it can be seen that only Singapore and Brunei Darussalam have a corruption index score above 5. Thus it can be concluded that, 80 percent of countries in ASEAN have problems with corruption (Perdana and Santosa, 2012). Corruption will complicate the democracy and governance of a country, and will complicate the legitimacy of governance. The level of institutional formality is marked by transparency. Transparency can reduce corrupt practices in a country (Kolstad and Wiig, 2008). According to research conducted by Clark (2017), explaining that political corruption severely undermines government legitimacy and weakens the development of political, economic, social and environmental structures. Meanwhile, in a study conducted by Edo

et al. (2012) stated that generally young people judge government performance poorly because of various corruption cases. To overcome the problem of corruption in a country, the government must implement good governance.

Good governance began because of the emergence of demands for prerequisites imposed on development assistance programs in the form of loans and financial assistance. The World Bank first coined the idea of introducing good governance as a "public sector management program", in the context of creating good governance within the framework of aid and loan requirements for state development called "selectivity", namely commitment from recipient countries to show their seriousness towards reforms in the economic and social fields including several other aspects (Kharisma, 2014). Based on research conducted by Javaid (2010) states that good governance develops in countries that are free of corruption. When a country has implemented good governance, the country will be free from corruption.

In principle, corruption and good governance are things that contrast with one another. Good governance is able to reduce corrupt practices through increasing public awareness and knowledge about corruption and strengthening strict legal rules to fight corrupt practices. Conversely, corrupt practices are able to prevent the realization of good governance and will create irregularities in decision making and policy implementation (Edo et al. 2012). Based on the things that have been stated above, it is important to conduct this research to determine the effect of good governance to measure the level of corruption in a country.

The questions to be answered in this study are whether voice and accountability, political stability and absence of violence/terrorism, government effectiveness, regulatory quality, rule of law and control of corruption affect the level of corruption in Southeast Asia. The purpose of this study is expected to obtain empirical evidence about the influence of voice and accountability, political stability and absence of violence/terrorism, government effectiveness, regulatory quality, rule of law and control of corruption affect the level of corruption in Southeast Asia. In

addition, the results of this study are also expected to provide information and knowledge development on elements of good governance that affect the level of corruption in Southeast Asia and can provide input in the preparation measures to eradicate corruption, especially for state governments in Southeast Asia and can be used as a consideration in making policies to improve good governance in state governance in Southeast Asia.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Literature Review

2.1.1 Agency Theory

Agency theory is a concept that explains the contractual relationship between principals and agents, namely between two or more individuals, groups or organizations (Jensen and Meckling, 1976). According to Eisenhardt (1989) agency theory is based on 3 (three) assumptions, namely: (a) assumptions about human nature explain that humans have the nature to prioritize themselves, have limited rationality, and do not like risk, (b) assumptions about organization explain regarding conflicts between members of the organization, efficiency as a criterion for productivity, and the existence of information asymmetry between the principal and the agent, (c) Assumptions about information explain that information is seen as commodity goods that can be traded.

Based on the assumptions above, most people will act in the interests of their personal interests. The agent has a desire to increase his economic income, while the principal has a desire to increase his profitability. This will then lead to a conflict of interest between the principal and the agent. When the principal oversees the activities carried out by the agent, the principal will ensure that the agent will act as the principal wishes. In this study, agency theory is used as a basis for explaining conflicts that occur between governments in Southeast Asia who act as agents and the public who act as principals in dealing with corruption in a country. The government receives orders for state management and must provide services to the community in absolute terms. Including the government is obliged to eradicate corruption in order to prosper

the community from actions taken by certain people who violate the provisions of the law for personal gain.

2.1.2 Corruption

Corruption is a phenomenon that is difficult to define precisely and comprehensively (Aidt, 2003). In terminology, corruption comes from Latin, namely "corruptus" which means damage or depravity. The term corruption then appears in several languages such as French "corruption" and the Dutch "corruptie" which subsequently becomes "corruption" in Indonesian (Jahja, 2012). Corruption is something that is rotten, evil, and destructive, based on these facts related acts of corruption: something that is amoral, rotten nature and circumstances, regarding the position of government agencies or apparatus, abuse of power in office because of giving, concerning economic and political factors and placement family or group into the service under the authority of office (Karsona, 2011). According to Law Number 31 of 1999 as amended by Law Number 20 of 2001 concerning Eradication of Corruption, the corruption states that all actions can harm state finances and hinder state development. Besides being not only detrimental to state finances, corruption is also a violation of the social and economic rights of society at large. Of the many definitions available, the definition that is often used as a reference in transnational corruption studies is the definition of corruption according to Transparency International, namely, corruption is an abuse of authority entrusted with personal interests (the abuse of entrusted power for private gain) (Pradiptyo, 2016).

Thus it can be concluded that, corruption is an unlawful act by utilizing public office to gain personal advantage over the misuse of the public office and potentially harming state finances. Transparency International annually publishes a corruption perception index called the Corruption Perceptions Index (CPI). Transparency International is an international organization that pioneered corruption eradication. Transparency International since its inception in 1993 has issued the Corruption Perceptions Index (CPI), which ranks countries in the world based on public

perceptions (perception) of political corruption (transparency.org). Corruption Perceptions Index (CPI) is measured by taking a sample of public perception surveys based on the views of experts and analysts from around the world (Tuanakotta, 2012). Corruption Perceptions Index (CPI) can explain the level of corruption in a country using a scale of 0-100. If a country approaches a score of 0, it can be said that the country is a country with a high level of corruption. Conversely, if a country approaches 100, it can be said that the country is free of corruption.

This index shows the ranking of countries in accordance with public perceptions about the level of corruption in a country. This survey reflects the perceptions and views of entrepreneurs and analysts around the world, including experts from the countries surveyed. Corruption used in this survey is an abuse of position by civil servants and politicians for personal gain, such as bribery in the process of procuring public goods and services. This survey does not distinguish between corruption that is administrative or political, or between corruption that is large or small (Tuanakotta, 2012). Based on a survey conducted by Transparency International (1995), the results of a survey on the Corruption Perceptions Index (CPI) can be reliably relied on perceptions of the level of corruption in a country.

2.1.3 Good Governance

Good governance is an issue that raises the management of public administration (Rasul, 2009). World Bank (1992) defines good governance as an implementation of solid and responsible development management that is in line with the principles of democracy and an efficient market, avoidance of misallocation of investment funds, and prevention of corruption both politically and administratively, as well as carrying out budgetary discipline and legal and legal creation. political framework for the growth of business activity. Good governance can be interpreted as good and clean governance. Good governance related to social, cultural, political and economic resources is regulated in accordance with the power mandated by the people. Meanwhile, clean governance is

an effective, efficient, transparent, honest and responsible government (Wiliyanti et al. 2014).

Based on an understanding of good governance, the Worldwide Governance Indicators, World Bank (1996) then issued the characteristics of good governance called the aggregate indicators of six broad dimensions of governance. This indicator is used as a measurement tool for a country to measure good governance. When a country's good governance is weak, the level of corruption in a country will also increase. Conversely, when a country's good governance is strong, then the level of corruption in a country will also decrease.

Indicators of measurement of good governance based on Worldwide Governance Indicators include the following:

2.1.3.1 Voice and Accountability

Voice and accountability is an indicator that covers the extent to which citizens can participate in the election of state government, freedom of expression, freedom of association and freedom of the press (World Bank, 2007). Voice and accountability is an index of the level of the country's population that participates in the political process, freedom of expression, freedom of group and openness (Perdana and Santosa, 2012).

2.1.3.2 Political Stability and Absence of Violence/ Terrorism

Political stability and absence of violence/terrorism it is a perception of the possibility that governance does not operate stably or is terminated in an unconstitutional manner, as well as the possibility of acts of violence and terrorism in a country (World Bank, 2007). Political stability and absence of violence/terrorism are also indices of the level of probability that a legitimate government will be overthrown unconstitutionally or violently, including politically motivated violence and terrorism (Perdana and Santosa, 2012).

2.1.3.3 Government Effectiveness

Government effectiveness is a perception of the quality of public services, the quality of civil services, and the degree of independence from political pressure, the quality of formulation and implementation of policies, and the credibility of the government's commitment to the policy (World Bank, 2007). Government effectiveness is also an index of the level of quality of public services, the quality of public services and the degree of independence from political pressure, the quality of policy formulation and implementation, the credibility of government commitment to a policy (Perdana and Santosa, 2012).

2.1.3.4 Regulatory Quality

Regulatory quality is the ability of governments to formulate and implement sound policies and regulations that enable and encourage the development of the private sector (World Bank, 2007). Regulatory quality is an index of the level of government ability to formulate and implement policies and regulations that make it possible to promote the private sector (Perdana and Santosa, 2012).

2.1.3.5 Rule of Law

Rule of law is the government's trust in the upholding of community law, and the quality of contract enforcement, civil apparatus, police, and courts, and the possibility of crime and violence (World Bank, 2007). The rule of law is an index of the level of confidence and compliance of law enforcement agents in implementing the rules, related to the quality of contract enforcers, property rights, police and courts, as well as the possibility of crime and violence (Perdana and Santosa, 2012).

2.1.3.6 Control of Corruption

Control of corruption is the perception of the extent to which public power is used to reap personal benefits, including small and large forms of corruption, and the eradication of corruption carried out by the government (World Bank, 2007). Control of corruption is

an index of the level of perception of the extent to which public power is exercised for personal gain (Perdana and Santosa, 2012).

2.2 Previous Research and Hypothesis Development

2.2.1 Previous Research

Previous research conducted by Perdana and Santosa (2012) with the title Effectiveness of Bureaucratic Institutions and the Level of Corruption on Investments in Six Asean Countries (Philippines, Indonesia, Malaysia, Myanmar, Singapore, and Thailand) in 2004-2010 stated that there was a relationship between the level of openness, level of regulation and level of control of corruption in six countries in ASEAN towards the level of corruption and also shows the relationship between the level of corruption and investment. Research conducted by Rasul (2009) with the title Application of Good Governance in Indonesia in Efforts to Prevent Corruption Crimes states that the application of good governance principles such as accountability, transparency and law enforcement can limit opportunities for corruption so that efforts to eradicate corruption become more effective. Furthermore, research conducted by Azra (2002) entitled Corruption in the Perspective of Good Governance states that good governance is able to prevent and eradicate corruption.

2.2.2 Hypothesis Development

2.2.2.1 Effects of Voice and Accountability on Corruption Levels

The better the level of participation in the democratic process, association and press freedom, the lower the level of corruption in a country. Based on research conducted by Perdana and Santosa (2012) states that the variable voice and accountability has a significant influence on the corruption perceptions index (index of corruption perspective). Research conducted by Rasul (2009) states that if this awareness of accountability arises and becomes a necessity for state administrators, corruption will be minimized.

H1 : Voice and accountability affect on corruption levels

2.2.2.2 Effect of Political Stability and Absence of Violence/ Terrorism on Corruption Levels

The better the political stability, the lower the level of corruption in a country. Based on research conducted by Perdana and Santosa (2012) states that the variable political stability and absence of violence/terrorism have a significant influence on the corruption perceptions index (index of corruption perspective). Research conducted by Edo et al. (2012) states that a stable and balanced situation in the dynamics of the nation and state that is realized can reduce the occurrence of discrimination that causes physical damage or property of others and reduces corrupt practices in a country.

H2 : Political stability and absence of violence/terrorism affect on corruption levels

2.2.2.3 Effect of Government Effectiveness on Corruption Levels

The higher the level of effectiveness of government, the quality of public services and civil services, the level of corruption in a country will be lower. Based on research conducted by Edo et al. (2012) states that simplifying administrative procedures and strengthening anti-corruption independent institutions will be a way out in order to realize good governance. Subsequent research conducted by Azra (2002) states that the formulation of policies is needed to address the main causes of corruption.

H3 : Government effectiveness affects on corruption levels

2.2.2.4 Effect of Regulatory Quality on Corruption Levels

The better the quality of regulations and policies, the lower the level of corruption in a country. Based on research conducted by Azra (2002) explains that better policy changes will encourage someone to reduce corrupt practices. Research conducted by Rasul (2009) states that policy making needs to measure the cost of policy making with the possibility of opportunities to commit fraud or acts of corruption.

H4 : Regulatory quality affects on corruption levels

2.2.2.5 Effect of Rule of Law on Corruption Levels

The better the rule of law, the lower the level of corruption. Based on research conducted by Azra (2002) states that reforming legal institutions to create, enforce the law (law enforcement) and strengthen the rule of law to eradicate corruption. Research conducted by Rasul (2009) states that the eradication of corruption can be carried out effectively and optimally by law enforcement officials of high quality and integrity.

H5 : Rule of law affects on corruption levels

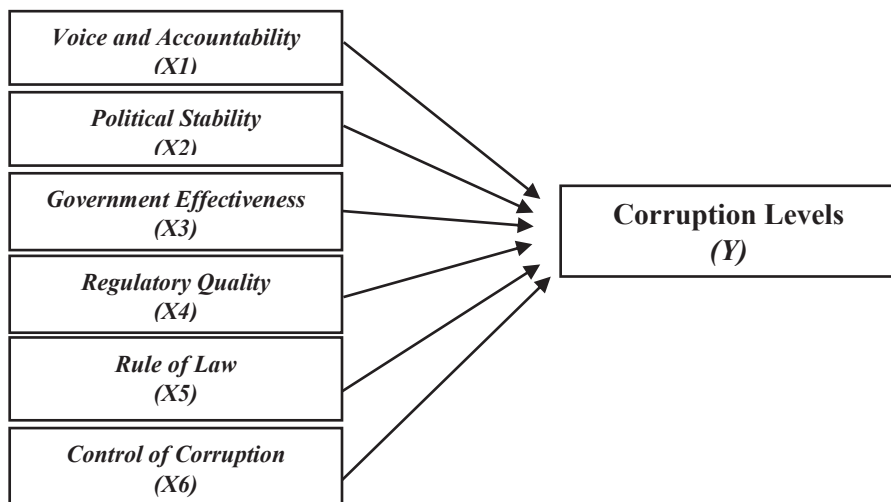
2.2.2.6 Effect of Control of Corruption on Corruption Levels

The better the prevention of corruption, the level of corruption in a country will be lower. Based on research conducted by Perdana and Santosa (2012) states that the variable control of corruption has a significant influence on the corruption perceptions index (index of corruption perspective). The results of research conducted by Dana et al. (2017) states that control of corruption cannot influence corruption.

H6 : Control of corruption affects on corruption levels

2.3 Research Model

**Figure 1
Framework**



III. RESEARCH METHODS

3.1 Research Design

The research design in this study is to use a quantitative approach, namely an approach to test a hypothesis by using statistical tests in testing data to produce precise and accurate results. This study uses a quantitative approach to measure the effect of elements of good governance on the level of corruption in Southeast Asia.

3.2 Population and Sample

The population in this study are countries in Southeast Asia. Sampling was done by purposive sampling method.

The criteria for consideration in sampling are as follows:

1. Countries that are in the Southeast Asian region.
2. Countries that have a corruption perception index issued by Transparency International from 2009-2018.
3. Countries that have good governance indicators issued by the Worldwide Governance Indicators, World Bank from 2009-2018.

3.3 Data Types and Sources

The types and sources of data used in this study are secondary data. Secondary data were obtained from international data obtained through Transparency International and the World Bank from 2009-2018. It was obtained through the website www.transparency.org and www.info.worldbank.org.

3.4 Variable Definition and Operations

3.4.1 Dependent Variable

The dependent variable in this study is the level of corruption. The level of corruption is measured using a corruption index in each country in Southeast Asia. The index used in this study is the Corruption Perceptions Index (CPI) issued by Transparency International. Furthermore, this variable will be symbolized by (Y) in the equation.

3.4.2 Independent Variable

The independent variable in this study is the element of good governance as measured by indicators issued by the Worldwide Governance Indicators, World Bank.

3.4.2.1 Voice and Accountability

Contains perceptions about the ability of citizens to participate in the democratic process, including freedom of expression and association, and freedom of the press. This variable includes several components, as explained in Kaufmann et al. (2010). This variable is measured in standard normal distribution units, ranging from -2.5 to 2.5 with higher units showing greater confidence in state accountability (Spiteri and Briguglio, 2018). This variable will be symbolized by (X1) in the equation.

3.4.2.2 Political Stability and Absence of Violence/Terrorism

Contains perceptions about the possibility of political instability, politically motivated violence, and terrorism in each country. This variable includes several components, as explained in Kaufmann et al. (2010). This variable is measured in standard normal distribution units, ranging from -2.5 to 2.5 with higher units indicating a higher level of political stability and reduced violence in a country (Spiteri and Briguglio, 2018). This variable will be symbolized by (X2) in the equation.

3.4.2.3 Government Effectiveness

Contains perceptions regarding the quality of public services, the formulation and implementation of policies, and civil services. This variable includes several components, as explained in Kaufmann et al. (2010). This variable is measured in standard normal distribution units, ranging from -2.5 to 2.5 with higher units indicating a higher level of government effectiveness (Spiteri and Briguglio, 2018). This variable will be symbolized by (X3) in the equation.

3.4.2.4 Regulatory Quality

Contains perceptions about the quality of government policies and regulations to promote private sector companies. This variable includes several components, as explained in Kaufmann et al. (2010). This variable is measured in standard normal distribution units, ranging from -2.5 to 2.5 with higher units indicating a higher level of regulatory quality (Spiteri and Briguglio, 2018). This variable will be symbolized by (X4) in the equation.

3.4.2.5 Rule of Law

Contains perceptions regarding general belief in state law, including justice, police, contract enforcement and protection of property rights, and the extent to which the rule of law is obeyed by citizens. This variable includes several components, as explained in Kaufmann et al. (2010). This variable is measured in standard normal distribution units, ranging from -2.5 to 2.5 with higher units indicating a greater level of confidence in the rule of law of the country (Spiteri and Briguglio, 2018). This variable will be symbolized by (X5) in the equation.

3.4.2.6 Control of Corruption

Contains perceptions about the extent to which national governments in each country are considered to prevent or reduce the emergence of all forms of corruption in a country. This variable includes several components, as explained in Kaufmann et al. (2010). This variable is measured in standard normal distribution units, ranging from -2.5 to 2.5 with higher units showing a better level of corruption control (Spiteri and Briguglio, 2018). This variable will be symbolized by (X6) in the equation.

3.5 Data Analysis Method

The analytical tool used in this study is multiple linear regression analysis. Analysis of the data obtained will be processed using SPSS (Statistical Product and Service Solution) version 24.

3.5.1 Descriptive Statistics

Descriptive statistics in this study are intended to provide a description or description of the data, namely the mean, minimum, maximum, and standard deviation of the variables related to the influence of elements of good governance on the level of corruption in Southeast Asia.

3.5.2 Classic Assumption Test

The classic assumption test used in this study consisted of a normality test, a multicollinearity test, an autokolation test, and a heteroscedasticity test.

3.5.2.1 Normality Test

Normality test aims for the dependent variable and the independent variable has a normal distribution or not in the regression model. In this study used two normality tests using the Kolmogrov-Smirnov One Sample test and using the Normal P-P Plot test. Data is normally distributed if $Asymp\ Sig\ (2\ tailed) > 0.05$ (Ghozali, 2016). Normality test can also be done using the Normal P-P Plot test. Regression models can be said to be good if the data are normally distributed or close to normal, to see the normality in the data can be seen through the distribution of normal points along the diagonal line on the normal probability-plot graph.

3.5.2.2 Multicollinearity Test

Multicollinearity test aims to test whether in the regression model there is a correlation between independent variables. A good regression model occurs when there are no multicollinearity problems. To find out the multicollinearity can be done by looking at the value of tolerance and Variance Inflation Factor (VIF), if the tolerance value > 0.1 and $VIF < 10$, then there is no multicollinearity.

3.5.2.3 Autocorrelation Test

The autocorrelation test aims to test whether a regression model has a correlation between the error of the intruder in period t and the error of the intruder in the period $t-1$ (previous). A good

regression model occurs when there is no autocorrelation problem. To find out the autocorrelation, this research was conducted using the Durbin Watson test. Danang (2013) states in the autocorrelation test using the Durbin Watson test, if the value is $-2 \leq DW \leq +2$, then there is no autocorrelation.

3.5.2.4 Heteroscedasticity Test

Heteroscedasticity test aims to test whether a regression model of variance inequality from residuals to other observations. A good regression model occurs if homokedasticity or heteroscedasticity does not exist. To find out heteroscedasticity can be done by looking at patterns on the Scatterplot chart. In the heteroscedasticity test, if there is no clear pattern and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

3.5.3 Hypothesis Testing

Hypothesis testing used in this study consisted of multiple linear regression tests, determinant coefficients, fisher F statistical tests, and t statistical tests.

3.5.3.1 Multiple Linear Regression Test

Multiple linear regression analysis is a linear relationship between two or more independent variables ($X_1, X_2, X_3, \dots, X_n$) with the dependent variable (Y). The research model used:

Information:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$$

Y : Corruption level

X1 : Voice and Accountability

X2 : Political Stability and Absence of Violence / Terrorism

X3 : Government Effectiveness

X4 : Regulatory Quality

X5 : Rule of Law

X6 : Control of Corruption

a : Constants

e : Error term (5%)

3.5.3.2 Determinant Coefficient (Adjusted R²)

The determinant coefficient (Adjusted R²) aims to measure the magnitude of the value that explains the effect of all independent variables on the dependent variable. The value (Adjusted R²) has an interval between 0 and 1. If the Adjusted R² value is large (close to 1) then the independent variable is able to provide almost all the information needed to predict the dependent variable. Meanwhile, if Adjusted R² is small, the independent variable has very limited ability to explain its effect on the dependent variable.

3.5.3.3 Fisher Statistics Test (F)

Fisher statistical test or simultaneous significant test aims to determine whether all independent variables in the regression model are jointly affected by the dependent variable. Fisher statistical test or F test can be done by looking at the significance value of F in the regression results with significance at the 0.05 level ($\alpha = 5\%$). A good regression model, if the significance value $F < 0.05$, then H_a is supported, which means the regression model in the study is feasible to be used in research.

3.5.3.4 Statistical Test t

The statistical test t aims to determine the influence of the variables being tested partially. The statistical test t aims to find out whether there is a significant influence of the variables being studied. Then, the significance value of t can be compared with the degree of trust. If $\text{sig } t > 0.05$ then H_a is not supported, conversely if $\text{sig } t < 0.05$ then H_a is supported. If H_a is supported, there is a significant relationship between the independent variable and the dependent variable. (Ghozali, 2016).

IV. RESULTS AND DISCUSSION

4.1 Description of Research Object

The population in this study are countries in Southeast Asia, so as to obtain a population of 11 countries. However, from this population only 8 countries met the sampling criteria in this study. The observation period was conducted in 2009 until 2018 or for 10 years, so that the number of samples in this study were 80 samples. The sample selection used in this study uses a purposive sampling method.

4.2 Data Analysis

4.2.1 Descriptive Statistical Analysis

Descriptive statistics are used to describe or describe the data in research that is seen from the average value (mean), standard deviation, maximum value, and minimum value. The results of the descriptive statistical analysis can be seen and are described as follows.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	80	-2,172563791000000	,341254860000000	-,466796376000000	,651358938000000
X2	80	-1,727586031000000	1,585587502000000	-,326854284000000	,847294226000000
X3	80	-1,617900491000000	2,270796537000000	,101955509000000	1,068740978000000
X4	80	-2,244370461000000	2,260543108000000	-,044610892300000	1,046532551000000
X5	80	-1,547706127000000	1,844891310000000	-,190876811000000	,912206388000000
X6	80	-1,672876120000000	2,217089176000000	-,172525280000000	,948778251000000
Y	80	14	93	39,70	19,779
Valid N (listwise)	80				

Source: IBM SPSS 24, 2019

4.2.1.1 Voice and Accountability (X1)

Based on the results of descriptive statistical analysis, the lowest value of X1 variable is -2.172563791000000 where the value is found in the country of Myanmar in 2009. The highest value is variable X1 of 0, 341254860000000 in the country of Timor-Leste in 2017.

4.2.1.2 Political Stability and Absence of Violence / Terrorism (X2)

Based on the results of descriptive statistical analysis, the lowest value of the X2 variable is -1.727586031000000 where the value was found in the Philippines in 2009. The highest value of variable X2 is 1.585587502000000 found in Singapore in 2017.

4.2.1.3 Government Effectiveness (X3)

Based on the results of descriptive statistical analysis, the lowest value of the X3 variable is -1.617900491000000 where the value is found in the country of Myanmar in 2010. The highest value is variable X3 of 2,270796537000000 was found in Singapore in 2009.

4.2.1.4 Regulatory Quality (X4)

Based on the results of descriptive statistical analysis, the lowest value of the X4 variable is -2.244370461000000 where the value is found in the country of Myanmar in 2010. The highest value is variable X4 of 2,260543108000000 found in the country of Singapore in 2015.

4.2.1.5 Rule of Law (X5)

Based on the results of descriptive statistical analysis, the lowest value of the X5 variable is -1,547706127000000 where the value is found in Myanmar in 2010. The highest value is variable X5 of 1.844891310000000 found in the country of Singapore in 2018.

4.2.1.6 Control of Corruption (X6)

Based on the results of descriptive statistical analysis, the lowest value of X6 is equal to -1.672876120000000 where the value is found in Myanmar in 2010. The highest value is variable X6 of 2,217089176000000 was found in Singapore in 2009.

4.2.2 Classic Assumption Test

Based on the results of the classic assumption test that has been done before, the multicollinearity test results state that there is a multicollinearity problem. According to Ghozali (2016), variable transformation is one way to reduce the linear relationship between independent variables (multicollinearity), variable transformation can be performed in the form of natural logarithms. Here are the results of the classic assumption test on research data.

4.2.2.1 Normality Test

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,26915999
Most Extreme Differences	Absolute	,096
	Positive	,096
	Negative	-,061
Test Statistic		,096
Asymp. Sig. (2-tailed)		,063 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: IBM SPSS 24, 2019

Kolmogorov-Smirnov One Sample Test results obtained Kolmogorov-Smirnov Test value of 0.096 with an Asymp Sig value of 0.063 (the value > 0.05). This explains that the data in the regression model in this study have been normally distributed.

4.2.2.2 Multicollinearity Test

Table 4. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4,006	,066		60,908	,000		
	LN_X1	,059	,034	,137	1,748	,085	,868	1,152
	LN_X2	,041	,053	,074	,769	,444	,580	1,725
	LN_X3	,064	,026	,210	2,486	,015	,749	1,336
	LN_X4	,178	,042	,366	4,181	,000	,702	1,424
	LN_X5	,100	,051	,181	1,936	,057	,612	1,635
	LN_X6	,113	,054	,209	2,110	,038	,547	1,828

a. Dependent Variable: LN_Y

Source: IBM SPSS 24, 2019

It can be seen that the tolerance value of the variables X1, X2, X3, X4, X5, and X6 has a tolerance value > 0.10 and the value of Variance Inflation Factor (VIF) < 10. This explains that the data in the regression model in the study there is no multicollinearity.

4.2.2.3 Autocorrelation Test

Table 5. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,780 ^a	,608	,576	,28000	,778

a. Predictors: (Constant), LN_X6, LN_X1, LN_X3, LN_X4, LN_X5, LN_X2

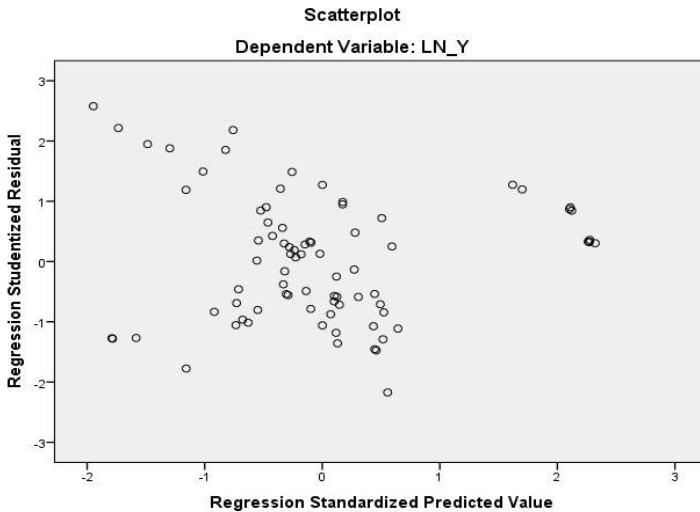
b. Dependent Variable: LN_Y

Source: IBM SPSS 24, 2019

It can be seen that the Durbin Watson value of 0.778 is between -2 and +2. This explains that the data in the regression model in this study contained no autocorrelation or the assumption of autocorrelation in the model was fulfilled.

4.2.2.4 Heteroscedasticity Test

Figure 2
Scatterplot



Source: IBM SPSS 24, 2019

It can be seen that there are no clear patterns and spread points above and below the number 0 on the Y axis. This explains that the data in the regression model in this study do not have heteroscedasticity or the assumption of heteroscedasticity in the model is fulfilled.

4.2.3 Hypothesis testing

4.2.3.1 Multiple Linear Regression Equation Test

The multiple linear regression equation test aims to determine the direction of the relationship between the independent variable and the dependent variable whether it is positively and negatively related and predict the value of the dependent variable if the value of the independent variable has increased or decreased.

Table 6. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,006	,066		60,908	,000
LN_X1	,059	,034	,137	1,748	,085
LN_X2	,041	,053	,074	,769	,444
LN_X3	,064	,026	,210	2,486	,015
LN_X4	,178	,042	,366	4,181	,000
LN_X5	,100	,051	,181	1,936	,057
LN_X6	,113	,054	,209	2,110	,038

a. Dependent Variable: LN_Y

Source: IBM SPSS 24, 2019

Obtained the regression model equation as follows:

$$Y = 4,006 + 0,059X_1 + 0,041X_2 + 0,064X_3 + 0,178X_4 + 0,100X_5 + 0,113X_6$$

Based on the multiple linear regression equation above shows that the constant value of 4.006 indicates that if all the independent variables are fixed, then the value of the dependent variable (level of corruption) is 4.006 units.

4.2.3.2 Determinant Coefficient (Adjusted R²)

Table 7. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,780 ^a	,608	,576	,28000

a. Predictors: (Constant), LN_X6, LN_X1, LN_X3, LN_X4, LN_X5, LN_X2

b. Dependent Variable: LN_Y

Source: IBM SPSS 24, 2019

The determinant coefficient test results (adjusted R²) obtained an adjusted R² value of 0.576 which means that the independent variables are voice and accountability (X1), political stability and absence of violence / terrorism (X2), government effectiveness (X3), regulatory quality (X4), rule of law (X5) and control of corruption (X6) are able to explain the dependent variable, namely the level of corruption of 57.6% and 42.4% explained by other variables not included in this research model.

4.2.3.3 Fisher Statistics Test (F)

Table 8. ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	8,880	6	1,480	18,877	,000 ^b
Residual	5,723	73	,078		
Total	14,603	79			

a. Dependent Variable: LN_Y
b. Predictors: (Constant), LN_X6, LN_X1, LN_X3, LN_X4, LN_X5, LN_X2

Source: IBM SPSS 24, 2019

It can be seen that F statistical test results obtained calculated F value of 18.877 with a significance value of 0,000 that value <0.05. This explains that all independent variables namely voice and accountability (X1), political stability and absence of violence / terrorism (X2), government effectiveness (X3), regulatory quality (X4), rule of law (X5) and control of corruption (X6) in this study together have a significant influence on the dependent variable that is the level of corruption or Ha supported and the regression model in the study is feasible to use.

4.2.3.4 Statistical Test t

Table 9. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,006	,066		60,908	,000
LN_X1	,059	,034	,137	1,748	,085
LN_X2	,041	,053	,074	,769	,444
LN_X3	,064	,026	,210	2,486	,015
LN_X4	,178	,042	,366	4,181	,000
LN_X5	,100	,051	,181	1,936	,057
LN_X6	,113	,054	,209	2,110	,038

a. Dependent Variable: LN_Y

Source: IBM SPSS 24, 2019

The statistical test t aims to find out whether the independent variable individually influences the dependent variable assuming the other independent variables are fixed (Ghozali, 2016). The hypothesis testing criteria in the t statistical test are as follows:

1. If the significance value is $t > 0.05$, then H_a is not supported, which means that the independent variable individually does not affect the dependent variable.
2. If the significance value of $t < 0.05$, then H_a is supported, which means that the independent variables individually affect the dependent variable.

It can be explained that:

1. Variable X1 has a significance value of 0.085, > 0.05 , it can be concluded that voice and accountability (X1) does not affect the level of corruption or H_1 is not supported.
2. Variable X2 has a significance value of 0.444, > 0.05 , it can be concluded that political stability and absence of violence / terrorism (X2) do not affect the level of corruption or H_2 is not supported.
3. Variable X3 has a significance value of 0.015 that value < 0.05 , it can be concluded that government effectiveness (X3) influences the level of corruption or H_3 is supported.
4. Variable X4 has a significance value of 0,000 that value < 0.05 , it can be concluded that regulatory quality (X4) influences the level of corruption or H_4 is supported.
5. Variable X5 has a significance value of 0.057 that value > 0.05 , it can be concluded that the rule of law (X5) does not affect the level of corruption or H_5 is not supported.
6. Variable X6 has a significance value of 0.038 that value < 0.05 , it can be concluded that control of corruption (X6) affects the level of corruption or H_6 is supported.

4.3 Discussion

Based on the classical assumption test, there are no deviant variables in the research model. This shows that the available data meets the requirements to use the multiple linear regression equation test model. Following are the results of the discussion in this study.

4.3.1 Effects of Voice and Accountability on Corruption Levels

The first hypothesis shows that voice and accountability does not affect the level of corruption. The results of hypothesis testing value of voice and accountability (X1) show a positive direction with a beta coefficient of 0.059 and a significance value of $0.085 > 0.05$ so that it can be concluded that voice and accountability does not affect the level of corruption or H1 is not supported.

The reason why voice and accountability does not affect the level of corruption is that although the level of election participation is high both for local and national elections, the number of voters has no effect on the level of corruption (Lewis, 2006). However, a survey conducted in the Philippines showed that low levels of corruption correlated with voting in local elections and citizens remained active in government despite corruption (Lewis, 2006). Lindstedt and Naurin's research (2005) in Lamsdorf (2007) states that freedom of the press will reduce corruption, but limited to democracy and higher levels of education, it can be concluded that the application of anti-corruption education to press freedom, will not sufficiently influence the level of corruption.

The authoritarian system carried out by the Military Junta regime in Myanmar experiences very complex problems, one of which is the absence of press freedom in Myanmar as indicated by the prohibition of writing on certain issues such as the issue of Human Rights and political prisoners (Apriyanti, 2014). Before the political and economic reforms of the U Thein Sein government in Myanmar in 2012, Reporters Without Borders (2011) issued the World Press Freedom Index which stated that Myanmar was ranked 169th out of 179 countries surveyed with a score of 100. This indicates that Myanmar has a very low level of press freedom with a

score of 100 > 70 in the least free category. According to Apriyanti (2014), the press tends to be manipulated and used for self-interest and self-image by the Military Junta regime. The low press freedom experienced by Myanmar in 2011 did not affect the results of Myanmar's corruption perspective index score in that year, it can be seen that the corruption perceptions index (CPI) score increased from the previous year.

The increase in voice and accountability scores is not in line with the increase in corruption perceptions index (CPI) scores. There are some countries that have increased voice and accountability scores but corruption perceptions index (CPI) scores have decreased, or vice versa. A decrease in voice and accountability scores but corruption perceptions index (CPI) scores have increased in several countries including: Thailand (2010), the Philippines and Timor Leste (2012), Malaysia and Thailand (2014), Singapore (2015), Indonesia and Vietnam (2016), the Philippines, Myanmar, Thailand and Vietnam (2017), and the Philippines (2018). Conversely, an increase in voice and accountability scores but corruption perceptions index (CPI) scores have decreased in several countries including: Malaysia, Singapore, Thailand and Timor Leste (2011), Singapore (2012), Timor Leste (2014), Singapore (2016), Malaysia (2017), and Thailand and Timor Leste (2018). Based on this, it can be concluded that the level of voice and accountability scores does not affect the increase or decrease in corruption perceptions index (CPI) in a country.

4.3.2 Effect of Political Stability and Absence of Violence/ Terrorism Against on Corruption Levels

The second hypothesis shows that political stability and absence of violence/terrorism do not affect the level of corruption. The results of testing the hypothesis value of political stability and absence of violence/terrorism (X2) shows a positive direction with a beta coefficient of 0.041 and a significance value of 0.444 > 0.05 so it can be concluded that political stability and absence of violence/terrorism have no effect against the level of corruption or H2 not supported.

The thing that causes political stability and absence of violence/terrorism does not affect the level of corruption is political inability to cause public protest, challenges for the ruling regime and even an external invasion (Treisman, 2000). Furthermore, Lambsdorff (2007) explains that if aspects of political instability are added to the calculation of the measurement of the level of corruption then this cannot be done.

Political instability in the form of a military coup occurred in Thailand on May 7, 2014 when the Thai military launched a coup against the government of Prime Minister Yingluck Shinawatra who ended his position as prime minister since being elected on August 5, 2011 (Prakoso, 2014). The intervention of military power in Thai politics, originated from the military's role as an Advisory Council which observes mistakes in civil government gaps. The coup occurred because military forces could always intervene in political affairs in Thailand and cause a change of power (Prakoso, 2014). Political instability experienced by Thailand in 2014 did not affect the results of the Thai corruption perspective index score in that year, it can be seen that the corruption perceptions index (CPI) score increased from the previous year.

The increase in political stability score and absence of violence/terrorism is not in line with the increase in corruption perceptions index (CPI) score. There are several countries that have increased political stability and absence of violence/terrorism scores but the corruption perceptions index (CPI) score has decreased, or vice versa. Decrease in the results of political stability and absence of violence/terrorism scores but corruption perceptions index (CPI) scores have increased in several countries including: Singapore and Thailand (2010), Malaysia and Thailand (2012), Myanmar (2013), Indonesia and Myanmar (2015), Myanmar (2017), and Indonesia and Singapore (2018). Conversely, an increase in the results of political stability and absence of violence/terrorism scores but corruption perceptions index (CPI) scores decreased in several countries including: Malaysia (2010), Singapore, Thailand and Timor Leste (2011), Singapore (2012) , Singapore (2013), Timor Leste (2014), Singapore (2016), Malaysia and the Philippines (2017), and

Thailand and Timor Leste (2018). Based on this, it can be concluded that the level of political stability and absence of violence/terrorism does not affect the increase or decrease in corruption perceptions index (CPI) in a country.

4.3.3 Effect of Government Effectiveness on Corruption Levels

The third hypothesis shows that government effectiveness affects the level of corruption. The results of testing the hypothesis value of government effectiveness (X3) shows a positive direction with a beta coefficient of 0.064 and a significance value of 0.015 < 0.05 so it can be concluded that government effectiveness influences the level of corruption or H3 supported.

The results of this study support a survey conducted by Transparency International (2010) in the Global Corruption Barometer which presents findings in countries where the survey was conducted in relation to the institutions most trusted in fighting corruption with the view of government effectiveness. The survey results show that government leaders are the institutions with the highest scores most effective in fighting corruption based on government effectiveness with a score of 49% and government leaders are the institutions with the second lowest score most ineffective in fighting corruption based on government effectiveness with a score of 11% (Transparency International, 2009). This shows that the quality of public service institutions, namely government leaders, is able to fight corruption in a country.

The results of this study also reinforce research conducted by Fatkhuri (2017) which states that based on the results of the 2015 BPS survey on the Anti-Corruption Behavior Index shows that the average community has experience of being involved in acts of corruption when dealing with public service issues. The results of this study are also in line with research conducted by Rasul (2009) which states that the low quality of public services, the low quality of public facilities and infrastructure, and the increasing burden on society due to ineffective and inefficient management of business entities that manage public needs is a problem that arises because of corruption.

4.3.4 Effect of Regulatory Quality on Corruption Levels

The fourth hypothesis shows that regulatory quality influences the level of corruption. The results of testing the hypothesis value of regulatory quality (X4) show a positive direction with a beta coefficient of 0.178 and a significance value of $0,000 < 0.05$ so it can be concluded that regulatory quality influences the level of corruption or H4 is supported.

The results of this study support research conducted by Perdana and Santosa (2012) which state that regulatory quality has a significant effect on the corruption perceptions index. Gerring and Thacker (2005) state that there is a positive correlation between regulatory quality and the absence of corruption. Svensson (2005) states that there is a strong relationship between corruption and market regulation is the authority possessed by bureaucrats in formulating and implementing policies. Officials often issue regulations which hinder the entry of competitors (barrier to entry) in order to commit corruption (De Soto, 1989; Shleifer and Vishny, 1993). So, deregulation can reduce corruption not because deregulation can increase competition, but because deregulation can reduce the authority of bureaucrats.

The results of this study are in line with Pradiptyo (2016) which states that state captures corruption is corruption caused by abuse of government authority in making policies and laws that benefit the private sector, namely the corporation and the policy is inefficient for the community. The results of this study are also in line with research conducted by Umar (2011) which explains that corruption will reduce the government's ability to make improvements in the form of regulations due to market failure. When policies are influenced by corruption, the imposition of regulations and policies will lead to inefficiencies.

4.3.5 Effect of Rule of Law on Corruption Levels

The fifth hypothesis shows that the rule of law does not affect the level of corruption. The results of testing the hypothesis value of rule of law (X5) shows a positive direction with a beta coefficient value of 0.100 and a significance value of $0.057 > 0.05$ so it can be

concluded that the rule of law has no effect on the level of corruption or H5 is not supported.

The thing that causes the rule of law does not affect the level of corruption is the rule of law related to the length of the criminal act carried out by the perpetrators of corruption does not affect the existence of a retrial for the behavior of corruption. In dealing with corruption problems, it cannot only rely on the (criminal) law, but other efforts must still be developed either to prevent corruption or to punish perpetrators of corruption (Elwina, 2011). In addition, according to Kurniadi (2011) law enforcement in a country depends not only on the legal apparatus and legal facilities and infrastructure, but also on the legal awareness of the community. The crime rate will decrease if public awareness arises. The applicable legal rules will not affect crime if there is still a low legal awareness in the community. The handling of the problem of corruption will be realized if the level of legal awareness and social welfare is sufficient.

Indonesia Corruption Watch (2018) has issued a Trend of Corruption Cases in 2018 which concluded that there were six problems related to the trend of corruption case verdicts including: (1) the average verdict at all levels of the court was still fairly mild, namely 2 years and 5 months; (2) the problem of asset recovery that has not been maximized is marked by 8.7% of state losses that are replaced through additional criminal replacement money; (3) low sanctions for extortion actors; (4) the high disparity in court decisions; (5) low revocation of political rights for defendants with political career backgrounds; (6) the high number of PK submissions by many convicted corruption, especially those whose cases are handled by the KPK. Many problems related to the trend of corruption cases faced by Indonesia in 2018 which resulted in no deterrent effect for the perpetrators of corruption did not affect the results of the Indonesian corruption perspective index score in that year, can be seen in Appendix 2 showing that the results of the corruption perceptions score index (CPI) has increased from the previous year.

The results of this study are in line with research conducted by Perdana and Santosa (2012) which states that the rule of law does not have a significant effect on the corruption perceptions index. The increase in the rule of law score is not in line with the increase in the corruption perceptions index (CPI) score. There are some countries that have increased the rule of law score but the corruption perceptions index (CPI) score has decreased, or vice versa. The decline in rule of law score results but corruption perceptions index (CPI) scores have increased in several countries including: Malaysia, the Philippines and Vietnam (2012), Malaysia (2013), Thailand (2014), Indonesia, Myanmar and Singapore (2015), Timor Leste (2016), Myanmar, Timor Leste and Vietnam (2017) and the Philippines (2018). Conversely, an increase in the results of the rule of law score but corruption perceptions index (CPI) scores decreased in several countries including: Malaysia (2010), Singapore (2011), Singapore (2012), Thailand (2013), Singapore and Timor Leste (2014), Singapore and Thailand (2016), and Timor Leste (2018). Based on this, it can be concluded that the level of the rule of law score does not affect the increase or decrease in corruption perceptions index (CPI) in a country.

4.3.6 Effect Control of Corruption on Corruption Levels

The sixth hypothesis shows that control of corruption influences the level of corruption. The results of testing the hypothesis value of control of corruption (X6) shows a positive direction with a beta coefficient of 0.113 and a significance value of $0.038 < 0.05$ so that it can be concluded that control of corruption affects the level of corruption or H6 is supported.

The results of this study support research conducted by Perdana and Santosa (2012) which state that control of corruption has a significant effect on the corruption perceptions index. Perdana and Santosa (2012) also stated that the process of corruption formation was influenced by the level of government control in criminal acts of corruption, this could lead to acts of corruption in a country's bureaucracy. The results of this study support a survey conducted by Transparency International (2009) in

the Global Corruption Barometer which presents findings in countries where the survey was conducted related to respondents' assessments of the government's ability to fight against corruption. The survey results in countries in the Southeast Asia region show that four of the seven countries in the survey namely Brunei Darussalam, Cambodia, Indonesia and Singapore said that the government had effectively resisted corruption. Meanwhile, three of the seven countries in the survey namely Malaysia, the Philippines, and Thailand stated that the government was not effective in fighting corruption (Transparency International, 2009). Then it can be concluded that the effectiveness of the government in eradicating corruption can affect the level of corruption in a country.

The commitment to eradicate corruption internationally has begun since the birth of the international anti-corruption convention in 2003, namely UNCAC (The United Nations Convention Against Corruption). This convention has become an instrument of international law in supporting the eradication of corruption, organized crime, economic crime and money laundering. By signing and ratifying the status of UNCAC membership at the end of 2003, this shows the seriousness of the ASEAN member countries in fighting corruption. This international agreement between ASEAN member countries since 2003 has initiated the formation of the SEA-PAC (South East Asia Parties Against Corruption) in 2008 namely the anti-corruption community in Southeast Asia which provides international instruments in combating corruption contained in UNCAC.

In increasing efforts to eradicate corruption each ASEAN member country also has an independent institution to eradicate corruption. Indonesia has a Corruption Eradication Commission (2002), Brunei Darussalam has an Anti-Corruption Bureau (1982), Vietnam has a Government Inspectorate of Vietnam (1945), Thailand has a National Anti-Corruption Commission (1999), Singapore has a Corrupt Practices Investigation Bureau (1952) , Malaysia has a Malaysian Anti-Corruption Commission (1967), Laos has a State Inspection and Anti-Corruption Authority - Lao PDR (2001),

Myanmar has an Anti-Corruption Commission The Republic of the Union of Myanmar (2014), and the Philippines has an Office of The Ombudsman (1987). Based on the seriousness of each country by giving exclusive authority to the above institutions and proving that ASEAN member countries have a strong commitment to eradicating corruption (Amrullah and Natamiharja, 2019).

V. CONCLUSIONS, LIMITATIONS, SUGGESTIONS, AND IMPLICATIONS OF RESEARCH

5.1 Conclusions

This study aims to look at the effect of elements of good governance on the level of corruption in Southeast Asia which has a Corruption Perceptions Index issued by Transparency International and has good governance indicators issued by the Worldwide Governance Indicators, World Bank in 2009-2018. This study uses multiple regression analysis as a hypothesis analysis tool using the IBM SPSS Statistics version version 24. Based on the results of hypothesis testing, from the independent variables it can be concluded as follows; voice and accountability do not affect the level of corruption in Southeast Asia, political stability and absence of violence/terrorism do not affect the level of corruption in Southeast Asia, government effectiveness affects the level of corruption in Southeast Asia, regulatory quality affects the level of corruption in Southeast Asia, rule of law does not affect the level of corruption in Southeast Asia, control of corruption affects the level of corruption in Southeast Asia.

5.2 Limitations

The limitation in this study is that the sample of the study used is limited to countries in Southeast Asia, the index for measuring the dependent variable, namely the level of corruption used in this study, uses the corruption perceptions index issued by Transparency International, while there are still several other measurement indices not used in this study, and the indicators of good governance used have a linear relationship between variables causing multicollinearity problems. The measurement indicators for

good governance issued by the Worldwide Governance Indicators (World Bank) still use the same measurement method every year from 1996 to the present, so there is no updating of a more accurate measurement method to be used.

5.3 Suggestions

The suggestion given by the researcher for the government is that it is hoped that it is necessary to make improvements and formulation of policies regarding efforts to reduce the level of corruption that are effective and efficient, and it is hoped that the government will strengthen independent institutions related to corruption eradication, laws and regulations, as well as increase public legal awareness regarding acts of corruption. corruption is necessary so that the level of corruption in Southeast Asia will gradually decline. The suggestion given by the researcher for the next researcher is that it is hoped that they can use a wider sample such as countries on a continent or make comparisons between continents so that they can find out the difference in the level of corruption in a country, and it is hoped that they can use several indexes to measure the level of corruption as material. considerations and comparisons so as to get more accurate and reliable test results.

5.4 Implications

The implication of the results of this study is that in improving good governance will have a direct impact on reducing the level of corruption. However, there are still some elements of good governance that have not been maximized in reducing the level of corruption in Southeast Asia, such as the low level of public participation in the political process, low freedom of expression, association, openness, and freedom of the press. In addition, the lower political instability, the dismissal of the government unconstitutional, and the possibility of violence and terrorism, and the lower the government's trust in the upholding of community law, the quality of law enforcement, civil apparatus, police and courts and the possibility of crime and violence. . This causes the

corruption eradication not yet maximized in the public sector, so it is necessary to reform and formulate policies regarding effective and efficient efforts to eradicate corruption. In addition, the strengthening of independent institutions related to corruption eradication, legislation, and increasing public legal awareness related to criminal acts of corruption needs to be done so that the level of corruption in Southeast Asia will gradually decline.

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