

6th Southeast Asia International Islamic Philanthropy Conference

Yogyakarta, 24-26 April 2018

*Ummah Excellence Through Integrating
Islamic Philanthropy and Islamic Social Finance
Into The Mainstream Economy*

Full Proceeding Book

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PROGRAM STUDI ILMU EKONOMI
FAKULTAS EKONOMI

PROCEEDING

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PREFACE

Assalamu'alaikum Warrohmatulloh Wabarokatuh

In current development, zakah and waqf attract serious attention from many stakeholders in Indonesia and also in the neighbouring countries as well. Many events have been organized to discuss on how to establish zakah and waqf institution that enable government to improve the welfare of the society. Similar effort has been conducted to enable zakah and waqf system working effectively and efficiently within the Islamic Economic System. From legal and regulatory perspectives, the enactment of zakah and waqf in Indonesia might prove its serious efforts. In Indonesia there are many zakah and waqf institutions across the country, Badan Amil Zakat Nasional (BAZNAS) and Badan Wakaf Indonesia (BWI) are among the examples beside many zakah and waqf institutions initiated by society such as LAZIS. In Indonesia there are many LAZIS operated nationwide, such as Rumah Zakat Indonesia, Dompot Dhuafa, Darut Tauhid, etc. We can also find many LAZIS institutions operated in local areas. All these establishments put together might provide a very significant contribution in the society's development. The existence of various zakah and waqf institutions may lead to the importance of developing Islamic Philanthropy to support a more sound and healthy economic system.

The 6th SouthEast Asia International Islamic Philanthropy Conference, Ummah Excellence through Integrating Islamic Philanthropy and Islamic Social Finance into the Mainstream Economy on 24-26 April 2018 in Yogyakarta Indonesia, is therefore a timely event in facilitating the discussion on that subject. This conference, reaching the 6th series, is a very good platform to those actively contribute to the development of Islamic Philanthropy in general and zakah waqf in particular. Incorporating these institutions into mainstream economic system may give a constructive and positive effect on the economic development of the society. This 6th conference is organised by Universitas Islam Indonesia (UII), through its Department of Economics and Magister of Islamic Economics and Finance (MEK), in cooperation with Universiti Teknologi MARA (UiTM) Malaysia and Institut Manajemen Zakat. It is also supported by some other institutions, such as Islamic Economic Studies and Thought Centre (ISTC), and Malaysia Doctorate Support Group (MDSG).

The issues addressed in this conference is quite broad under the the scope of Islamic Philanthropy and its related areas. This conference managed to attract around 32 papers, 22 from various campuses in Indonesia and 10 from Malaysian and Brunei universities. Not only papers on zakah and waqf but also articles on Islamic Banking Finance and Economics have been successfully collected through this scientific event. Hopefully this conference can contribute to the development of Islamic Philanthropy for the welfare of the Ummah as it provides ideas, ways and steps for its development.

The Organizing Committee would like to sincerely express gratitude to the IMZ, MEK of UII, Department of Economics of UII, UiTM, IESTC and MDSG that jointly held and support the forum. Sincere appreciation should also be dedicated to the Technical Committee of this conference. Great thanks are also dedicated to all authors of the papers. Last but not least, many thanks to all members of the organizing committee who has been enthusiastically put hard works to make this event possible. We do apologize for any shortcomings. May Allah SWT bless us all for this endeavor to reveal and implement His Divine Knowledge for the best of the Ummah. Amin ya robbal 'alamin.

Wassalamu'alaikum Warrohmatulloh Wabarokatuh

Yogyakarta, 24 April 2018

Drs. Achmad Tohirin, M.A., Ph.D.
Chairman of the Organizing Committee

KATA PENGANTAR

Institut Manajemen Zakat (IMZ)

Assalamu'alaikum Warrohmatulloh Wabarokatuh

Alhamdulillah wabihi nasta'in, wassholatu wassalamu'ala Rasulillah wa'ala alihi waashobihi ajmain.

Southeast Asia International Islamic Philanthropy Conference 6th terselenggara berkat kerjasama Institut Manajemen Zakat (IMZ), Universitas Islam Indonesia (UII) dan Center for Islamic Philanthropy and Social Finance (CIPSF), dan didukung oleh Dompot Dhuafa Republika, Mandiri Amal Insani, BAZNAS dan Inisiatif Zakat Indonesia.

Hasil Konferensi dibukukan dalam bentuk Prosiding ini tentunya menambah khazanah Literatur yang membahas mengenai Philantropi Islam. Tema besar kali ini "Ummah Excellence Through Integrating Islamic Philanthropy and Islamic Social Finance into Mainstream Economy".

Banyak hal yang dapat kita pelajari melalui Prosiding ini, dengan tema yang beragam mulai dari Zakat Performance and Management, Zakat and Social Empowerment, Islamic Philanthropy, Islamic Finance and Banking, Islamic Economics, Islamic Social Funds Management, Islamic Jurisprudence, Islamic Ethics, Corporate Governance, dan Shariah Issue.

Sudah menjadi kewajiban kita bersama sebagai Muslim untuk terus meningkatkan kesejahteraan Ummah. Dengan semakin banyaknya sumbangan pemikiran, akan menjadi kemudahan bagi Badan dan atau Lembaga Pengelola Zakat dan Wakaf untuk membuat program – program yang mampu mensejahterakan Ummah.

Semoga Prosiding ini menjadi inspirasi bagi kita semua, untuk selalu tidak pernah berhenti dalam belajar, mampu meningkatkan kompetensi, skill dan profesionalitas, serta tentunya buku ini menjadi sumbangsih bagi perkembangan Islamic Philanthropy di Asia Tenggara.

Wassalamu'alaikum Warrohmatulloh Wabarokatuh

Salam Takzim,
Yogyakarta, April 2018

Kushardanta Susilabudi
Direktur IMZ

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ZAKAT AND SOCIAL MOVEMENT

Does Multifaceted Poverty Approach Enhance The Identification of The Poor And Need In Zakat Institutions

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Abstract

Poverty is frequently associated with the lack of monetary resources in fulfilling one's need. However, current developments indicate that there are other aspects that are equally important in addressing the issues of poverty. Thus, accurate diagnosis of the causes of poverty and the identification of the poor and the needy is crucial in ensuring proper assistance is extended to those who are in need. There are two main approaches in identifying poverty namely objective and subjective poverty. Objective poverty is based on income while subjective poverty utilised a participatory approach in determining poverty status. This study further includes zakat (tithe) based poverty associated with zakat institutions, as it is the focus of this study. Zakat based poverty or *had-al-kifayah* considers expenditure of household in determining the minimum amount requires by household. Zakat institutions are organisations entrusted to collect and distribute zakat to the beneficiaries; utilised zakat-based poverty line to screen applicants for zakat fund distribution. Zakat based poverty line income is a variant of objective poverty. However, the multifaceted nature of poverty should include subjective poverty approach for a more accurate identification of the poor and the needy. As such, the paper evaluates the three poverty approaches as discussed. Data were obtained from a survey of the applicants of zakat fund in the State Islamic Religious Council (SIRC) of Melaka, one of the states in Malaysia. Our findings revealed that there are significant differences between each approach in determining who the poor are. Poverty Line Income and zakat-based poverty reported a lower number of poor and needy compare to subjective poverty estimates. Subjective poverty approach if utilised will complement current approaches and enhance the identification of the poor and needy.

Keywords: Needy, Poor, Zakat, Had Al Kifayah, Poverty Line Income, Subjective Poverty Index.

Introductions

Poverty is a widely used and meaningful concept in all countries in the world. Poverty has become an economic, social, and political issue all over the world particularly in the developing and third-world nations including many of the Muslim countries. Although poverty is a universal concept, its definition is often contested. In general, it is believed that governments and markets alone are unlikely to solve the poverty problem. Therefore, it is

crucial for other parties consisting of the general societies, non-profits and non-government organizations to actively participate in encouraging economic growth and welfare, thus alleviating poverty.

In Islam, poverty is defined based on an individual failure to fulfil any of the five basic human requirements of life that is based on Maqasid Syariah: 1) religion, ii) physical self, iii) knowledge, iv) dignity, and v) wealth (Ahmad Nadzri, Abd Rahman, & Omar, 2012). Consistent with the brotherhood concept in Islam, Muslims were strongly encouraged to look after the poor in their community.

Generally, poverty is measured in monetary terms, based on the income levels or consumption per capita or per household. On the other hand, Islam defines poverty based on individual failure to fulfil any of the five basic human requirements of life that is based on Maqasid Syariah. In Islam, poverty were views as social and ideological problems. It is considered as social problem due to the effect are felt in the society as a whole. Moreover, it is also an ideological problem as it affects the performance of one's socio-religious obligation towards the community and Islam. Therefore, it was suggested that poverty cannot be alleviated through income redistribution only, but it needs to include a holistic approach

Zakat is one of the five pillars of Islam where wealth is transferred from the wealthy to the needy. Zakat is carried out by formal zakat institutions, and sometimes it is distributed directly by the zakat payers to the asnaf or recipients of the zakat. In Malaysia there are 14 zakat institutions under the religious department of various states. In principle, the main role of zakat institutions is to distribute wealth from zakat payers to the asnaf. Asnaf comprises the poor, destitute (needy), amil (zakat collector), muallaf (newly converted Muslim), al-gharimin, fi sabilillah (striving in the path of Allah), ar-riqab (slave) and ibn-sabil (needy traveller) (Mohd Ali, Abd. Rashid, Johari, & Ab. Aziz, 2015). Although these eight types of people have been mentioned in the Qur'an, but the first priority in the use of Zakat funds has to be accorded to the alleviation of poverty through assistance to the poor and the needy (Mohd Ali & Ab. Aziz, 2014). One important issue that needs to be addressed by zakat institutions is the ability of zakat funds in reaching the intended asnaf besides providing confidence to the Muslim society that the zakat is fairly distributed. One key factor in achieving this is the process of identifying the rightful asnaf especially the poor and destitute. This is due to the possibility of fraud in distributing zakat is greater importance

than determine the source and collection of zakat (Mohd Noor, Che Man, & Ibrahim, 2015). This view clearly shows the distribution of zakat is a great trust and a huge responsibility borne by the zakat institutions. In discharging its responsibility to distribute zakat effectively, then prioritizing the asnaf is important (Mohd Noor, Che Man, & Ibrahim, 2015).

Thus, the objective of this paper is to examine whether multifaceted poverty approaches enhance the identification of the poor and needy in zakat institutions. This paper is organized as follows. The next section outlines the literature review whereas the methodology undertaken in this study is deliberated in the following sections. Next section is on the findings of the study. Finally, the conclusions of the study are highlighted in the last section.

Research Methodology

Data for the study are gathered through a formal survey using a structured questionnaire. The survey done in March-April 2016 involved of 507 zakat applicants from Melaka.

In this study, two notion of poverty measurement were analysed. The first one is objective poverty measures, consist of Poverty Line Income (PLI) and Zakat Poverty Line (ZPL) or Haddul kifayah. While, the subjective poverty measures involved of Subjective Poverty Index (SPI).

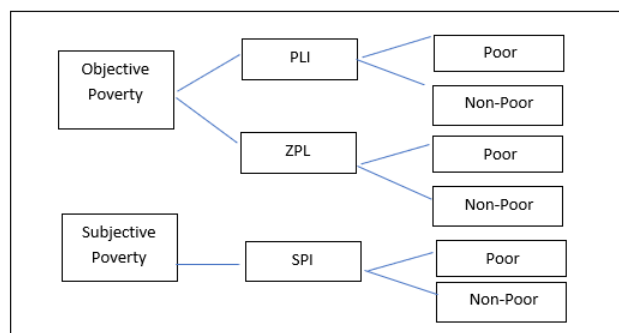


Figure 1: Multifaceted Poverty Measurement Framework

1) Poverty Line Income (PLI)

The PLI is determined by Economic Planning Unit. The PLI for Melaka in 2016 is RM960. Therefore, if the household's income is below RM960, the household is poor and if their income is above RM 960, they are considered as non-poor.

2) Zakat Poverty Line (ZPL) or Had-al-kifayah

The ZPL or Had-al-kifayah is determine by SIRC of Melaka in identifying whether the zakat applicants are poor or non-poor. If they are poor, their zakat application will be accepted. On the other hand, if they are non-poor, their zakat application will be rejected.

The ZPL or Had al kifayah is used to determine the level of necessities needed by a household to sustain daily needs. The ZPL is calculated based on various variables such as number of members of a household, members age group, etc. To determine the category of the household whether they are poor or not is based on the following calculation: Excess income = Total Income – Total Expenditure on necessities of a household.

3) Subjective Poverty Line Index (SPI)

The SPI calculated based on weighted index of subjective poverty determinants. Intensity of subjective poverty deprivation is negligible if household score is less than 20. Moderate subjective poverty deprived if household score is between 20 and 50. High subjective poverty deprived if household score is >50 but less than 75. Very high subjective poverty deprived if the household score is > 75. Thus, in this analysis, the score below 50 is considered as non-poor and the score above 50 considered as poor.

Result Discussion

The multifaceted poverty analysis is presented in three analyses: 1) frequency, 2) cross tabulation and 3) Kruskal -Wallis Test. Result for each analysis as shown in the next sub-sections.

Frequency

Frequency analysis is a part of descriptive statistics. Frequency analysis is an important area of statistics that deals with the number of occurrences (frequency) and analyzes measures of central tendency, dispersion, percentiles and etc. In this study, a percentile values was used as it shows what percent of values in a data set fall below a certain percent.

Status	Frequency	Percent	Valid Percent	Cumulative Percent
.00 (non-poor)	247	48.7	48.7	48.7
1.00 (poor)	260	51.3	51.3	100.0
Total	507	100.0	100.0	

Table 2: Number of poor and non-poor based on poverty line income (PLI)

Table 2 shows the demographic profile of respondents with the total of 507 based on poverty line income (PLI). Firstly, there were 247 respondents of non-poor scoring 48.7 % and the remaining 260 respondents were from poor scoring 51.3%. There was a very slight difference between non-poor and poor respondents which more poor who took part in this study compared to poor based on poverty line income (PLI).

Status	Frequency	Percent	Valid Percent	Cumulative Percent
.00 (non-poor)	159	31.4	31.4	31.4
1.00 (poor)	348	68.6	68.6	100.0
Total	507	100.0	100.0	

Table 3: Number of poor and non-poor based on zakat line income (ZPL)

Next, refer table 3 the number of poor and non-poor respondents has presented based on Zakat Line Income (ZPL). It has recorded that there were 159 (31.4%) non-poor respondents and there were 348 (68.6%) of poor respondents respectively. It has established that poor is the majority respond compared to non-poor based on Zakat Line Income (ZPL) contributed in this study.

Status	Frequency	Percent	Valid Percent	Cumulative Percent
.00 (non-poor)	121	23.9	23.9	23.9
1.00 (poor)	386	76.1	76.1	100.0
Total	507	100.0	100.0	

Table 4: Number of poor and non-poor based on subjective poverty index (SPI)

Furthermore, on the other hand, the result has indicated to number of poor and non-poor based on Subjective Poverty Index (SPI) in table 4, it had shown that there were 121 (23.9%) respondents enrolled in non-poor whereas there were 386 (76.1%) respondents enrolled in poor based on Subjective Poverty Index (SPI).

Cross Tabulation

When conducting survey analysis, cross tabulation are a quantitative research method appropriate for analyzing the relationship between two or more variables. Cross tabulations provide a way of analyzing and comparing the results for one or more variables with the results of another (or others). Cross tabulations enable you to examine relationships within the data that might not be readily apparent when analyzing total survey responses. In

this study, cross tabulation analysis was used to examine the relationship between PLI, ZPL and SPI.

Poverty Measures		PLI		SPI		ZPL	
		Non-Poor	Poor	Non-Poor	Poor	Non-Poor	Poor
PLI	Non-Poor	247 48.7					
	Poor		260 51.3				
SP	Non-Poor	84 69.4	37 30.6	121 23.9			
	Poor	123 31.9	263 68.1		386 76.1		
ZPL	Non-Poor	70 13.8	89 17.5	44 36.4	115 29.8	159 31.4	
	Poor	137 27	211 41.7	77 63.6	271 70.2		348 68.5

Table 5: Cross Tabulation between Each Poverty Indicators

Note: For each cell, the first row contains the number of household in that category. The numbers in the second-row show percentage share in total sample households.

Table 5 above presents a cross tabulation of 507 household being classified as poor or non-poor in each one of the three operationalized poverty definitions. While 48.7% of households are categorized as PLI non-poor (i.e., 51.3% as poor), only 23.9% of household are reported SP non-poor (i.e., 76.1% as poor). For ZPL, 31.4% reported as non-poor and another 68.5% as poor.

While 31.9% (123/247) of households that PLI non-poor reported themselves as SPI poor, 30.6% (37/260) of the PLI poor reported as non-poor in SPI judgment category. This evidence indicates that some household that are non-poor in an objective measurement may still feel poor subjectively. In the same token, other household that are poor in an objective metric could still perceive themselves non-poor in subjective metric.

Kruskal Wallis Test

Kruskal-Wallis test is a rank-based nonparametric test that can be used to determine if there are statistically significant differences between two or more groups of an independent variable on continuous or ordinal dependent variables. It is considered the nonparametric alternative to the one-way ANOVA, and an extension of the Mann-Whitney U test to allow the comparison of more than two independent groups.

	Approach	N	Mean Rank
Income	.00	26	337.75
	1.00	120	278.60
	2.00	169	256.00
	3.00	192	225.52
	Total	507	

Table 6: Ranks

	Income
Chi-Square	45.357
Df	3
Asymp. Sig.	.000

Table 7: Test Statistic

From the Kruskal-Wallis H test output, there was a statistically significant difference in the income between different measurement approaches, $X^2(2) = 45.357$, $p = .000$, with mean rank income score of 278.60 for those who are consider poor by one of the approach, rank income score of 256.00 for those who are consider poor by two approaches and finally, income score of 225.52 for those who are consider poor by all three approaches.

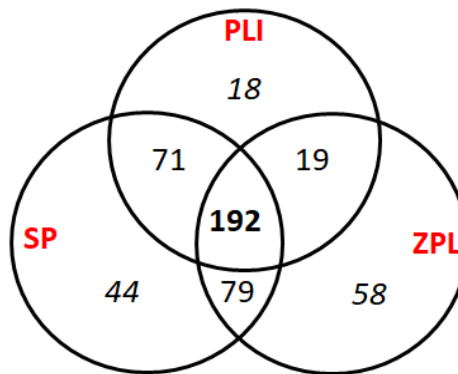


Figure 1: Cross tabulation summary.

Figure 1 shows that, 192 out of 507 respondents are considered poor by all the approaches. However, the study found that there are differences in classifying poverty among the respondents as evidence in Figure 2. This is due to difference in poverty measurement approach utilized for example subjective poverty includes non-monetary measure while objective poverty includes only monetary measure. Under SP measurement, a total of 386 respondents were identified as poor and needy. Overall, SP measurement approach identified the highest number of respondents as poor and needy compare to the

other two approaches, i.e 386 are poor and needy under SP while 260 and 348 respondents are considered poor and needy under PLI and ZPL respectively. Higher number of respondents reported by SP measurement approach can be explained by the nature of the approach which depends on self-assessment of the respondents. It is widely accepted that self-assessment are prone to biasedness in favour of the respondents. Objective measurement approaches reported lower number of respondents as poor compared to subjective measurement approach. This is due to objective measures utilised monetary measure only in determining poverty. However, it is widely accepted poverty has a multifaceted characteristic as such, taking into account only monetary measures lead to incomplete/inaccurate assessment of poverty status. ZPL approach is similar to PLI which are based on income, however in this study ZPL identified higher number of respondents who are poor compared to PLI. This can be explained by the fact that ZPL also include other factors such as expenditure, size and age of household, geographical location in determining status of poor. PLI however takes only income into account as measurement for poverty.

Conclusions

Poverty is frequently associated with the lack of monetary resources in fulfilling one's need. However, current developments indicate that there are other aspects that are equally important in addressing the issues of poverty. Thus, accurate diagnosis of the causes of poverty and the identification of the poor and the needy is crucial in ensuring proper assistance is extended to those who are in need. There are two main approaches in identifying poverty namely objective and subjective poverty. As economist argued that the current poverty measuring using monetary indicators or objective approach is not able to reflect the nature of poverty (Nair,2000). Thus, there is a need to look at multifaceted nature of poverty by taking account the non-monetary indicators or subjective approach.

The findings indicate that, based on the cross tabulation test, some household that are non-poor in an objective measurement but consider as poor and needy in subjective measurement approach. In the same token, other household that are poor in an objective metric could still perceive themselves non-poor in subjective metric and based on kruskal-wallis test, there was a statistically significant difference in the income between different measurement approaches. Thus, it can be concluded the subjective poverty measures enhance in identifying the poor and needy in zakat institutions.

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Enhancing Wellbeing Of Low Income Household: Perspective Of Zakat Recipients

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Abstract

Wellbeing is defined as a situation of positive feeling (happiness and satisfaction) and also positive functioning elements (engagement and self acceptance). Recent studies have shown wellbeing is conceptualized in a multidimensional form, explained in both objective and subjective perspective. From an Islamic perspective, wellbeing is explained through inside and outer fulfillment, driving towards a peaceful life, named as Hayat-e-Tayyaba. The objective and vision of wellbeing is to satisfy the material and non-material needs. The maqasid al shariah principles are normally used by scholars to explain wellbeing in the Islamic perspective. The objective of this empirical paper is to present household wellbeing from an Islamic perspective using the five dimensions of maqasid al shariah. The present study employed a dataset derived from a survey consisting of 258 head of households of low income group in the state of Selangor, the most populated state in Malaysia. The cross-section study employed the proportionate random sampling method across nine districts in Selangor. The paper presents the wellbeing of households proxied by selected variables representing the five dimensions of maqasid al-shariah using descriptive statistics, t-test and ANOVA.

Keywords : wellbeing, maqasid al-shariah, household

Introduction

Wellbeing is defined as a situation of positive feeling (happiness and satisfaction) and also positive functioning elements (engagement and self acceptance). Wellbeing arises from a combination of what a person has, what a person can do with what they have and how they think about what they have and can do. From an Islam perspective, wellbeing is associated with the principles of shariah which is to ensure and promote the wellbeing of all humanity and to avoid harm. Scholars have used the concept of maqasid shariah to explain wellbeing. Maqasid shariah is the objective that is controlled by the Islamic law and should be accomplished for the benefit of humankind.

The objective of this empirical paper is to present household wellbeing of zakat recipients in Selangor using the five dimensions of maqasid al shariah. The paper is presented as follows. The next section outlines the conventional perspective of wellbeing while section 3 reviews wellbeing

from an Islamic perspective. Section 4 presents the methodology of the study followed by empirical findings in section 5. Finally, the conclusion of the study is highlighted in section 6. In the mainstream economy, the definition and measurement of wellbeing goes beyond the traditional monetary measure. It includes the consumption goods or services such as shelter, medical and education as the essential needs (Rahmatina and Habib, 2015). Currently, governments are starting to truly consider the use of measures of wellbeing for monitoring progress, informing and appraising public policy (Dolan and Metcalfe, 2012). This implies that a household without access to the essential needs are defined as poor (Townsend, 1985; Yunus, 2007; Haughton & Khandker, 2009). Thus, wellbeing is used to gauge whether a member of the society or a particular household is able to sustain standard of living to fulfill the function as human being. In addition, researchers have defined wellbeing as a situation of positive feeling (happiness and satisfaction) or positive functioning elements (engagement and self acceptance) or both (Diener, 1984, Ryff, 1989, Ryan and Deci, 2001; Keyes, 2002; Huppert and So, 2013).

Amartya Sen has developed the capability approach to explain wellbeing (Sen, 1980; 1984; 1985; 1985b; 1987; 1992; 1993; 1995; Drèze and Sen 2002). This approach has been further developed by philosopher Martha Nussbaum (Nussbaum 1988; 1992; 1995; 2000; 2002a; 2003a). The major constituents of the capability approach are functionings and capabilities where wellbeing is explained from a multidimensional overview inclusive of social, economic and political perspective as mentioned by Deneulin and McGregor (2010). However, Gough and McGregor (2007) define wellbeing as a condition of being with others, which emerges where human needs are met, when one act to pursue ones goal, and one can enjoy a appreciate an attractive personal satisfaction. Karsten, Geesink and Kolman (2011) concurs with their relational wellbeing concept where a person is able to give instruction and the extent to which they are able to engage with others in order to achieve their particular needs and goals. In a different perspective, Tomlinson and Kelly (2013) introduced the concept of subjective wellbeing which also known as happiness. It defines wellbeing in terms of pleasure attainment and pain avoidance. In addition, some researchers explain wellbeing as self realization and defines wellbeing in terms of the extent to which a person is completely working (Axford, 2014). Furthermore, (Heathwood, 2014) claims that happiness is on how well our lives go for us. In other words, it is a matter of our behaviours towards what we get in life rather than the nature of the things themselves.

The main purpose of Islam is to ensure and promote the wellbeing of all humanity and to avoid harm. Referring to al-Rusayni (1991), Maqasid Shariah is the objective that is controlled by the Islamic law and should be accomplished for the benefit of humankind. This categories outlined by Shatibi and Al- Ghazalli is expected to increase the inner and outer fulfillment, driving towards a peaceful life, named as Hayat-e-Tayyaba. Maqasid Shariah constitutes five elements related to human nature which are faith (ad-din), life (an-nafs), intellect (al-'aql), posterity (an-nasl), and wealth (al-māl) (Chapra, 2006), (Mubashir et al., 2014). These five elements acknowledged by various authors such as Dar, 2004; Hasan, 2006; Anto, 2011; Dusuki and Bouheraoua, 2011; Ahmed, 2011; Ibrahim et al., 2011.

Other researchers used multidimensional indices to measure wellbeing and most of them used the five dimensions of maqasid al shariah. Seman and Dzolkarnain (2014) developed the Maqasid shariah based Index of Socio-Economic Development using physical-self, religiosity, knowledge, offspring and wealth. Similarly, Rafiuddin (2014) used the same five dimensions in developing the Maqasid Al-Shariah Index (MSI) with the following indicators; role of religion, Salat, fasting, pilgrimage and zakat representing religiosity, average life expectancy, freedom from malnutrition representing physical-self, survival of children, safety of person, environmental safety representing offspring, education representing knowledge and freedom from poverty representing wealth. These dimensions are also used by Mubashir et al (2014) and Rahmatina and Habib (2015).

Methodology

The framework of the present study is based on the ideas by Senadjki and Sulaiman (2015) who outlined that the wellbeing of the household is influence by various parties. The present study focusses the role of zakat institutions as shown by Figure 1. The individual or household head is responsible to assure the five elements of wellbeing is attained to fulfill the function as a muslim as outlined by the maqasid al shariah principles. This quantitative research study employed data derived from a random survey using proportionate random sampling comprising of low income household heads in Selangor, the most populated state in Malaysia. These household heads were recipients of zakat aid in Selangor. A close-ended questionnaire obtained information concerning demographic variables, items related to living needs based on maqasid al-shariah principles and household income. The questionnaire was developed from expert review sessions, Household Expenditure Survey 2009/10 by the Department of Statistics, Malaysia, Household Income/Basic Amenities Survey 2009/10 by the Department of Statistics and BANCAN ISI RUMAH MISKIN MALAYSIA

(Poor Household Census in Malaysia) by the Prime Minister's Department. The expert review sessions were conducted with fourteen scholars with various backgrounds such as Islamic economics, religious studies and social studies (to reduce biasness). The dataset of 258 respondents of the study was run through Statistical Package for Social Science (SPSS). Besides descriptive statistics, t- statistics and ANOVA were employed to analyse well being proxied by maqasid al shariah based indicators.

Result Discussion

The demographic profile is intended to provide background information of the type of respondents under study with respect to personal characteristics. They are discussed using demographic data such as information on their gender, age, marital status, household size and educational level as presented by Table 1. The data shows that more than half of the respondents were female, with a percentage distribution of 57.4% (148), and 42.6% (110) were male. With regard to the distribution of respondents according to age, the highest at about 46.5% of respondents were in the group of 45 to 60 years old. This is followed by 29.5% and 24% of respondents in the group below 45 years old and above 60 years old, respectively. Based on marital status, the majority of the respondents were married (56.6%), followed by widows (30.2%), divorcees (7.4%) and separated (5.4%). Only a small number of respondents were represented as single (0.4%). Regarding the largest percentage distribution of respondents according to household size, 61.2% of the respondents have 3 to 6 people in their household. This is followed by 25.6% and 13.2% of households having more than 6 people in their household and less than 3, respectively. The percentage distribution of respondents' educational level shows that about 43.8% of respondents had UPSR or primary education, followed by SPM or secondary education (18.6%), without having any formal education (17.8%) and PMR or lower secondary education (16.3%). Only 2.7% and 0.8% of respondents had STPM or higher secondary education and Sijil Kemahiran or skills certificate, respectively. Table 2 shows five categories of zakat assistance: living subsistence, capital aid, educational aid, food assistance and other aids. More than half of respondents (55%) received food aid. However, only 1.60% of respondents received capital aid from LZS. Meanwhile, 48.8% of respondents responded that they received educational assistance, while 44.2% of respondents received subsistence allowance and 62.8% of respondents received other aids.

Item	Frequency	%
Gender		
Male	110	42.60
Female	148	57.40
Age		
<45 years	76	29.50
45-60 years	120	46.50
>60 years	62	24.00
Marital Status		
Married	146	56.60
Single	1	0.40
Widowed	78	30.20
Divorced	19	7.40
Separated	14	5.40
Household size		
1-2	34	13.20
3-4	79	30.60
5-6	79	30.60
>6	66	25.60
Educational Level		
UPSR	113	43.80
PMR	42	16.30
SPM	48	18.60
STPM	7	2.70
<i>Sijil Kemahiran</i> (skills certificate)	2	0.80
No formal education	46	17.80

Table 1: Demographic Profile of Respondents

Item	Frequency	%
Subsistence	114	44.20
Capital	4	1.60
Education	126	48.80
Food	142	55.00
Other Aids	162	62.80
Duration (years)		
1-5	205	79.5
6-10	43	16.6
>10	10	3.9
Assistance from other parties		
Yes	169	65.5
No	89	34.5

Table 2: Zakat Assistance Information

Table 2 also shows that 79.5% of respondents have been received assistance for less than 5 years. This is followed by 16.6% and 3.9% of respondents have received it between 6 to 10 years and more than 10 years, respectively. In addition, about 65.5% of respondents mentioned that they also received assistance from other parties. Basic needs consist of food, clothing and dwelling or shelter. Table 3 show that more than half of the respondents lived in detached houses (67.1%), followed by terraced (15.1%), apartments (13.2%), semi-detached houses (3.9%) and other types of housing (0.8%). Regarding the condition of their dwelling, slightly over 50% of respondents indicated that their houses are in good condition. However, 36.8% of respondents felt that their houses are beginning to deteriorate. Only 4.2% felt that their dwellings were in bad shape, either becoming aged or almost collapsing. Regarding the building material, a majority of the respondents (64.7%) indicated that their houses were made entirely of brick, whereas others mentioned that their houses were made of a mixture of bricks and plank or were entirely made of plank. Furthermore, 38% of respondents reported that their houses had three bedrooms, followed by two bedrooms (37.2%), at least one bedroom (17.4%) and four bedrooms (4%). Almost all the respondents reported the availability of an electricity supply, water supply and toilet facilities in their dwellings. Regarding health problems, most of the respondents (62.4%) indicated that their family members have diseases and 37.6% of respondents reported no disease among their family members. However, the majority of respondents had disabled family members (73.3%). Transportation is considered as important in daily life and this analysis shows more than half of respondents have their own transport (65.1%), whereas 13.6%, 11.6% and 9.7% reported using public transport, getting lifts from others and other means, respectively

Item	Frequency	%
Types of Residence		
Apartment	34	13.2
Detached house	173	67.1
Semi-detached house	10	3.9
Terrace	39	15.1
Condition of Dwelling		
Sound	152	58.9
Deteriorating	95	36.8
Aged	8	3.1
Almost collapsing	3	1.2
Building Material		
Bricks	167	64.7
Bricks and Plank	75	29.1

Plank	16	6.2
Total Rooms		
1	45	17.4
2	96	37.2
3 or more	117	45.4
Electricity Supply		
Yes	257	99.6
No	1	0.4
Water Supply		
Yes	255	98.8
No	3	1.2
Toilet Facility		
Yes	255	98.8
No	3	1.2
Disease		
Yes	97	37.6
No	161	62.4
Disabled		
Yes	189	73.3
No	69	26.7
Transportation		
Own transport	168	65.1
Public	35	13.6
Passenger	30	11.6
Others	25	9.7

Table 3: Dwelling Condition

Item	Frequency	%
Employment Status		
Self-employed	66	25.6
In permanent employment	25	9.7
Do not work	102	39.5
Retirees	7	2.7
Part-time/Contract	53	20.5
Do not work	107	41.4
Home Ownership		
Own home	100	38.8
Squatter	2	0.8
Demesne	47	18.2
Rent	45	17.4
Subsidy house	53	20.5
Others	5	4.3
Savings/Investments		
Syariah Bank	39	15.1
Co-operative	2	0.8
Conventional	21	8.1

No savings	196	76.0
Vehicle		
Car	62	24.0
Motorcycle	169	65.5
Bicycle	96	27.2
Boat	4	1.6

Table 4: Wealth

Item	Frequency	%
Children Not Attending School		
Yes	11	4.3
No	247	95.7
Reasons		
Not capable	3	33.1
Not interested	2	22.3
Work to support family	2	22.3
Others	2	22.3

Table 5: Education and School Non-Attendance

No. of Children and Education	Frequency	%
Sijil Kemahiran (skill certificate)		
1	18	7.0
2	1	0.4
Diploma		
1	28	10.9
2	5	1.9
Degree		
1	16	6.2
2	4	1.6
Education Level		
UPSR	113	43.8
PMR	42	16.3
SPM	48	18.6
STPM	7	2.7
Sijil Kemahiran	2	0.8
No education	46	17.8
Motivation courses		
Yes	125	48.4
No	133	51.6
Skill		
Mechanic	4	1.6
Craftsmanship	29	11.2
Handicraft	73	28.3
Agriculture	33	12.8
Others	38	14.7
No skill	81	31.4

Table 6: Educational level

Table 6 shows the respondents' educational attainment and knowledge. Nearly half (43.8%) of respondents had UPSR, followed by PMR (16.3%), SPM (18.6%), STPM (2.7%) and Sijil Kemahiran (0.8%). However, about 17.8% have not had any formal education. Nearly half (48.4%) of respondents have attended motivation courses. Besides that, about 31.4% of respondents do not have any skill, followed by 28.3% with handicraft skills, other skills (14.7%), agriculture (12.8%), craftsmanship (11.2%), while 1.6% have mechanic skills.

Item	Frequency	%
Religious Classes		
Occasionally	14	5.4
Seldom	45	17.4
Sometimes	57	22.1
Often	53	20.5
Always	89	34.5
Perform Solah		
Occasionally	2	0.8
Seldom	5	1.9
Sometimes	7	2.7
Often	54	20.9
Always	190	73.6
Perform Fasting		
Occasionally	2	0.8
Seldom	6	2.3
Sometimes	5	1.9
Often	39	15.1
Always	206	79.8
Mosque Activities		
Occasionally	19	7.4
Seldom	52	20.2
Sometimes	62	24.0
Often	50	19.4
Always	75	19.1

Table 7: Religion and Spiritual

This section presents the religiosity aspects of the respondents, which includes attendance of religion classes, performing religious obligations such as performing daily prayers five times a day and observing fasting in the month of ramadhan and others. Table 7 shows that, in terms of religion classes, 34.5% of respondents always attend religion classes, while 5.4% of respondents only occasionally attend a religion class. In terms of performing prayers five times a day, 190 respondents (73.6%) stated that they never neglected prayers and two respondents (0.8%) claimed that they only occasionally perform prayers. Regarding fasting, the results showed that the majority of respondents (79.8%) reported that they had not neglected the fasting month of Ramadhan. Meanwhile, a total of two people (0.8%) of

respondents stated only occasionally performing fasting at Ramadhan. Other than that, this table also shows the mosque activities among the respondents. It shows that around twenty percent of respondents admitted they always (19.1%), often (19.4%), sometimes (24%), or seldom (20.2%) attend mosque activities whereas about 7.4% of respondents stated that they only occasionally attend mosque activities.

Type of House	Gender		Total
	Male	Female	
Self-employed	40 (36.4%)	26 (17.6%)	66 (25.6%)
In permanent employment	10 (9.1%)	15 (10.1%)	25 (9.7%)
Unemployed	30 (27.3%)	72 (48.6%)	102 (39.5%)
Pensioner	7 (6.4%)	0 (.0%)	7 (2.7%)
Part-time or contract	21 (19.1%)	32 (21.6%)	53 (20.5%)
Others	2 (1.8%)	3 (2.0%)	5 (1.9%)
Total	110 (100.0%)	148 (100.0%)	258 (100.0%)

Table 8: Cross Tabulation between Employment Type and Gender

Employment type and house ownership were chosen to represent the wealth dimension. Table 8 shows the relationship between employment type and the gender of the household head. The majority of the male household heads are self employed whereas the majority of female respondents are unemployed. Pearson Chi-Square value is 25.708 (df=3) and the probability value at 0.00 is smaller than 0.05 ($p < 0.05$). Thus, there is a relationship between these two variables. This is because the male respondents that were self employed is believed to have flexible working hours and therefore able to earn more to support their family.

For comparing two population means, T-statistics were used to analyse monetary and non-monetary indicators across gender. Levene's Test was applied in this procedure at the 0.095 level ($p\text{-value} > .05$) to determine whether there is a difference across gender. The t-test results shown in Table 9 reveal that there is no significant difference in the mean household income between households with male and female household heads. The mean

score indicates that the income of households with male household heads ($M=1305.14$, $SD=719.75$) and female household heads ($M=1205.80$, $SD=699.92$) are more or less the same.

Gender	Sample Size	Mean	SD	t value	Sig. value
Male	110	1305.14	719.75	1.14	0.787
Female	148	1205.80	699.92		

Table 9: T-test between Gender and Income

The analysis of mean (ANOVA) was used to compare the relationship between marital status and income of the household. The one-way ANOVA test results shown in Table 10 reveal that there is no significant difference in household income according to the different marital status of the household head ($F(253, 257) = 6.739$, $p > 0.05$). This indicates that income is not related to the marital status of household heads.

Gender	Sum of Squares	df	Mean Square	F	Sig. value
Between Groups	3187235.92	4	796808.98	1.601	0.175
Within Groups	1259148.56	253	497674.54		

Table 10: ANOVA between Marital Status and Income

Conclusion

The paper was able to highlight the overall wellbeing status of low income zakat recipient. Similar with other studies, the most common methods look at wellbeing from the perspective of parties involved in policy making or researchers but neglect the views of households themselves. Instead of viewing wellbeing from outside which is regarded as incomplete, it is recommended for research to be undertaken that views wellbeing from the perspective of the involved parties themselves. Using various tools and methods suited to each locality, this approach would be able to identify the welfare of households such as social wellbeing and freedom of choice, beyond the state of poverty. This would enable the interpretation and understanding of wellbeing from various dimensions. Furthermore, more effective and efficient policies could be drawn to fulfil the needs of the zakat recipients.

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Analisis Potensi Zakat dalam Pencapaian Program SDGs di 34 Provinsi di Indonesia

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Abstract

Indonesia merupakan negara dengan mayoritas penduduknya beragama Islam, dimana tentunya hal tersebut menjadi satu kesempatan bagi Indonesia untuk menghimpun dana zakat yang besar dari masyarakat yang memiliki kelebihan zakat. Potensi yang besar dari zakat di Indonesia tersebut dapat membuka kesempatan bagi zakat untuk mendukung keberhasilan program SDGS (*Sustainable Development Goals*) yang dicanangkan UNDP untuk setiap negara di dunia termasuk Indonesia. Paper ini bertujuan untuk melakukan analisis mengenai potensi zakat di Indonesia sebagai pendukung keberhasilan program SDGS (*Sustainable Development Goals*) yang ada di 34 Provinsi di Indonesia dengan menggunakan metode *Panel Vector Error Correction Model* (PVECM). Adapun data yang digunakan merupakan data campuran antara crossection yang diambil dari 34 Provinsi di Indonesia serta data time series yang diambil dari tahun 2012 – 2017, sedangkan peneliti mengambil 4 permasalahan utama yang ada di Indonesia yaitu kemiskinan, pertumbuhan ekonomi, ketimpangan distribusi pendapatan (Gini Ratio) serta indeks pembangunan manusia (IPM) sebagai variabel indikator keberhasilan program SDGs di Indonesia. Secara keseluruhan terdapat hubungan jangka pendek maupun jangka panjang antara potensi zakat terhadap IPM, kemiskinan, indeks gini, dan pertumbuhan ekonomi. Dimana dari hasil analisis didapatkan bahwa dalam jangka pendek potensi zakat di Indonesia dapat mendukung program SDGs berupa pemerataan distribusi pendapatan baik pada lag pertama maupun lag kedua serta mendukung pertumbuhan ekonomi di setiap Provinsi di Indonesia.

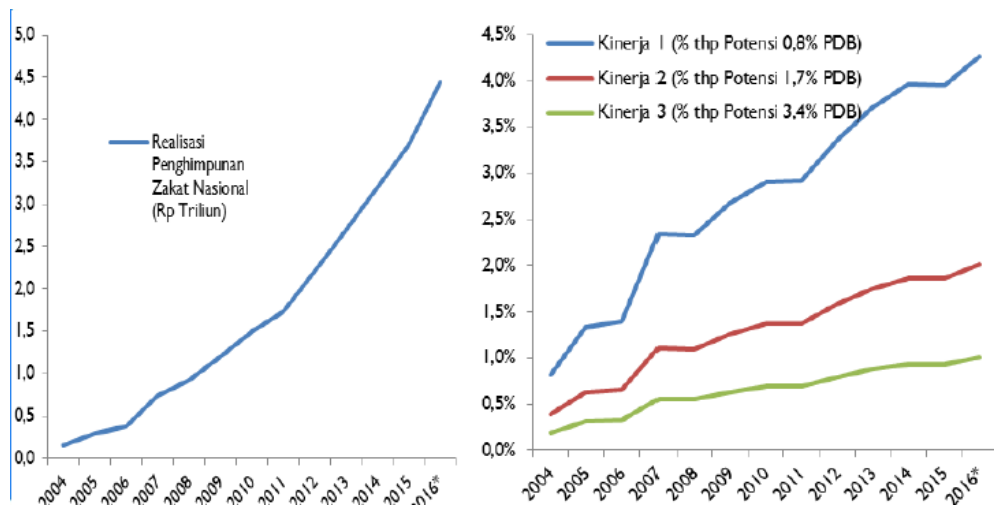
Abstract

Indonesia is a country with a Muslim majority, which has become an opportunity for Indonesia to collect larger zakat funds from people who have fund excess. The huge potential of zakat in Indonesia can open up opportunities for zakat to support the success of the UNDP (*Sustainable Development Goals*) SDGS program for every country in the world including Indonesia. This paper aims to analyze the potential of zakat in Indonesia as supporting the success of SDGS (*Sustainable Development Goals*) program Indonesia (34 Provinces). This paper uses *Panel Vector Error Correction Model* (PVECM) method. The data used is a mixture of cross-sections taken from 34 provinces in Indonesia and time series data from 2012 – 2017. In addition, this study takes 4 main problems in Indonesia that is poverty, economic growth, income distribution inequality (Gini Ratio) and human development index (HDI) as the indicator of success of SDGs program in Indonesia. Overall, the results of this study indicate that the potential of zakat can reduce income disparities and increase economic growth in Indonesia, but the zakat collection has not been able to support the poverty alleviation and HDI at this time.

Keywords : Zakat & SDGs

Pendahuluan

Indonesia merupakan negara dengan mayoritas penduduknya beragama Islam, dimana tentunya hal tersebut menjadi satu kesempatan bagi Indonesia untuk menghimpun dana zakat yang besar dari para wajib zakat yang telah dijelaskan dalam ayat Al-Quran. Zakat untuk masyarakat muslim merupakan suatu kewajiban yang harus dilaksanakan dan besarnya telah ditentukan dalam Al-Quran. Tentunya hal tersebut menjadi potensi yang besar bagi perkembangan zakat di Indonesia, terlihat dari beberapa literature atau penelitian yang dilakukan mengenai penghimpunan zakat serta pemetaan potensi zakat di Indonesia didapatkan beberapa hasil yaitu menurut Studi PBB UIN Syarif Hidayatullah (2005) menyebutkan bahwa potensi zakat di Indonesia mencapai Rp 19,3 triliun atau 0.8 % dari PDB 2004 sedangkan penelitian yang dilakukan oleh BAZNAS dan IRTI IDB (2012) menemukan bahwa potensi zakat di Indonesia sebesar Rp 217 Triliun Rupiah atau 3.14 % dari PDB tahun 2010.



Gambar 1.2. Kinerja Zakat di Indonesia

Selain itu untuk potensi zakat di Indonesia juga dapat dilihat dari realisasi zakat di Indonesia dari tahun 2004 – 2016 yang mengalami peningkatan, untuk kinerjanya dapat dilihat juga mengalami peningkatan dengan tiga proyeksi yang berbeda. Hal tersebut dapat terjadi karena adanya peningkatan jumlah masyarakat muslim yang ada di Indonesia selain itu zakat merupakan salah satu ibadah wajib yang harus dijalankan oleh orang muslim yang mampu untuk menolong saudara muslimnya. Potensi yang besar dari zakat di Indonesia tersebut dapat membuka kesempatan bagi zakat untuk mendukung keberhasilan program SDGS (Sustainable Development Goals) yang dicanangkan UNDP untuk setiap negara di dunia termasuk Indonesia. Adanya SDGS

tidak terlepas dari kesepakatan beberapa negara untuk mengakhiri program MDGs (The Millennium Development Goals), dimana SDGs mengusung 17 program terbaru untuk peningkatan kesejahteraan masyarakat di seluruh dunia yaitu tanpa kemiskinan, tanpa kelaparan, kesehatan yang baik dan kesejahteraan, pendidikan berkualitas, kesetaraan gender, air bersih dan sanitasi, energi bersih dan terjangkau, pertumbuhan ekonomi dan penghidupan yang layak, industri dan infrastruktur, mengurangi kesenjangan, keberlanjutan kota dan komunitas, konsumsi dan produksi bertanggung jawab, iklim, kehidupan bawah laut, kehidupan darat, perdamaian dan yang terakhir yaitu kemitraan.

Dari 17 tujuan SDGs tersebut akan menjawab permasalahan – permasalahan yang terjadi di setiap negara di dunia tidak terkecuali Indonesia, dimana permasalahan utama di Indonesia sebagai salah satu negara berkembang yaitu kemiskinan, ketimpangan serta permasalahan terkait kualitas hidup manusia yang tercermin dari nilai IPM. Fenomena yang terjadi yaitu adanya distribusi pendapatan yang masih terfokus pada satu wilayah atau satu daerah saja yaitu biasanya di Jawa atau di Kota – Kota besar sementara itu wilayah wilayah yang terpencil tingkat pendapatan penduduknya masih terlalu rendah bahkan masih terdapat dalam kungkungan garis kemiskinan. Tentunya hal tersebut terkait pula dengan pertumbuhan ekonomi di Indonesia dimana dengan adanya permasalahan ketimpangan pendapatan yang besar antar wilayah di Indonesia maka terdapat gap pada pertumbuhan ekonomi dan pembangunan ekonomi yang ada di Indonesia. Adanya permasalahan tersebut tentunya akan mengurangi nilai keberhasilan program SDGs yang telah dicanangkan oleh negara – negara di dunia dalam sidang PBB, maka pencapaian program SDGs perlu adanya dukungan dalam bentuk program bantuan salah satunya yang berpotensi besar di Indonesia dan dapat digali yaitu menggunakan zakat karena jumlahnya dari tahun ke tahun yang meningkat. Maka dari itu penulis tertarik untuk melakukan penelitian mengenai potensi zakat dalam mendukung program SDGs di Indonesia salah satunya dengan mengukur pengaruh zakat terhadap 4 komponen SDGs yaitu IPM, kesenjangan, kemiskinan dan pertumbuhan ekonomi.

Penelitian mengenai zakat dilakukan oleh Patmawati (2006) yang mencoba menganalisa peran zakat dalam mengurangi kemiskinan dan kesenjangan pendapatan di negara bagian Selangor, Malaysia. Dengan menggunakan Lorenz Curve dan Koefisien Gini, ia menemukan bahwa kelompok 10 persen terbawah dari masyarakat menikmati 10 persen kekayaan masyarakat karena zakat. Angka ini meningkat dari 0,4 persen ketika transfer zakat tidak terjadi. Sedangkan 10 persen kelompok teratas masyarakat menikmati kekayaan sebesar 32 persen, atau turun dari 35,97 persen pada posisi sebelumnya. Ini menunjukkan bahwa kesenjangan antar kelompok dapat dikurangi. Ia

pun menyimpulkan bahwa zakat mampu mengurangi jumlah keluarga miskin, mengurangi tingkat kedalaman dan keparahan kemiskinan di Selangor.

Penelitian lainnya dilakukan oleh Suprayitno (2017) mengenai dampak zakat terhadap SDGs pada 5 wilayah di Malaysia, dalam penelitian tersebut metode yang digunakan yaitu ARDL (Autoregressive Distributed Lag) dengan menggunakan data IPM di 5 daerah di Malaysia dari tahun 1980 – 2009. Hasil dari penelitian tersebut menyatakan bahwa zakat memberikan efek positif terhadap distribusi IPM di 5 daerah di Malaysia pada jangka pendek dan jangka panjang, hal tersebut disebabkan adanya kebijakan fiskal dari pemerintah Malaysia terkait zakat yang pada akhirnya mendukung pertumbuhan ekonomi dan IPM pada jangka panjang.

Ahmad (2017) yang menganalisis mengenai keberhasilan zakat dalam program SDGs dimana penelitian ini merupakan penelitian deskriptif dengan menggunakan berbagai macam literature yang ada yang mendiskusikan tentang potensinya zakat untuk menjawab tantangan dan permasalahan dalam pencapaian tujuan pembangunan. Hasil kajian dari penelitian tersebut menjelaskan bahwa ditinjau dari sisi maqashid syariahnya zakat mempunyai potensi besar untuk menyelesaikan permasalahan utama dalam pembangunan yaitu kemiskinan, kesenjangan pendidikan dan pendapatan, pertumbuhan ekonomi, serta kelaparan yang ada di dunia.

Beik (2009) melakukan penelitian mengenai peran zakat dalam mengentaskan kemiskinan di dompet dhuafa, dimana dalam penelitian tersebut peneliti menggunakan 50 responden yang diambil di wilayah DKI Jakarta dengan metode penghitungan kedalaman kemiskinan menggunakan headcount ratio, untuk mengetahui berapa jumlah dan persentase keluarga miskin, rasio kesenjangan kemiskinan dan rasio kesenjangan pendapatan, yang digunakan untuk mengetahui tingkat kedalaman kemiskinan, dan indeks Sen serta indeks Foster, Greer dan Thorbecke (FGT), yang digunakan untuk mengukur tingkat keparahan kemiskinan. Hasil analisa menunjukkan bahwa zakat mampu mengurangi jumlah dan persentase keluarga miskin, serta mengurangi kedalaman dan keparahan kemiskinan.

Metodologi Penelitian

Untuk melihat potensi dari zakat terhadap keberhasilan program SDGs maka diperlukan metode penelitian sebagai salah satu indikator keberhasilan dari penelitian itu sendiri. Data yang digunakan dalam penelitian ini merupakan data sekunder berupa data panel yaitu gabungan antara data time series atau runtut waktu dengan data crossection atau data antar tempat (Sriyana, 2014). Data yang digunakan terdiri dari tahun 2012 – 2016 yang diambil dari 26 Provinsi yang ada di

Indonesia yang mempunyai mayoritas penduduk muslim sesuai dengan data dari Kementerian Agama tahun 2016. Data pada penelitian ini diambil dari beberapa sumber yaitu dari publikasi BAZNAS dan BPS Indonesia. Adapun untuk variabel dalam penelitian ini terdiri dari variabel Potensi Zakat, IPM, Indeks Gini, Kemiskinan yang diprosikan pada jumlah penduduk miskin, dan pertumbuhan ekonomi yang diprosikan dari nilai PDRB harga konstan 2010 dari setiap Provinsi yang ada di Indonesia.

Metode analisis yang digunakan yaitu metode Panel Vector Error Correction Model (PVECM). Teknik analisis data yang digunakan dalam penelitian ini adalah menggunakan Panel Vector Error Correction Model (PVECM). Panel Vector ErrorCorrection Model (PVECM) merupakan analisis yang digunakan untuk variabel-variabel yang memiliki ketergantungan yang sering disebut dengan kointegrasi. Model Panel VECM digunakan agar dapat menggambarkan pengaruh potensi zakat terhadap keberhasilan program SDGs di Indonesia dengan mengambil 4 komponen SDGs yaitu indeks gini (ketimpangan), IPM, Kemiskinan dan pertumbuhan ekonomi yang terproksi dari PDRB setiap Provinsi di Indonesia. Persamaan dari metode analisis Panel Vector Error Correction Model (PVECM) sebagai berikut:

$$- \Delta Z_{akat_t} = \alpha_0 + \sum_{i=1}^m \alpha_{1i} \Delta Z_{akat_{t-1}} + \sum_{i=1}^m \alpha_{2i} \Delta IPM_{t-1} + \sum_{i=1}^m \alpha_{3i} \Delta JPM_{t-1} + \sum_{i=1}^m \alpha_{4i} \Delta IG_{t-1} + \sum_{i=1}^m \alpha_{5i} \Delta PDB_{t-1} + \alpha_4 ECT_{t-1} + \varepsilon_t$$

$$- \Delta IPM_t = \alpha_0 + \sum_{i=1}^m \alpha_{1i} \Delta IPM_{t-1} + \sum_{i=1}^m \alpha_{2i} \Delta Z_{akat_{t-1}} + \sum_{i=1}^m \alpha_{3i} \Delta JPM_{t-1} + \sum_{i=1}^m \alpha_{4i} \Delta IG_{t-1} + \sum_{i=1}^m \alpha_{5i} \Delta PE_{t-1} + \alpha_6 ECT_{t-1} + \varepsilon_t$$

$$- \Delta IG_t = \alpha_0 + \sum_{i=1}^m \alpha_{1i} \Delta IG_{t-1} + \sum_{i=1}^m \alpha_{2i} \Delta IPM_{t-1} + \sum_{i=1}^m \alpha_{3i} \Delta JPM_{t-1} + \sum_{i=1}^m \alpha_{4i} \Delta Z_{akat_{t-1}} + \sum_{i=1}^m \alpha_{5i} \Delta PE_{t-1} + \alpha_6 ECT_{t-1} + \varepsilon_t$$

$$- \Delta JPM_t = \alpha_0 + \sum_{i=1}^m \alpha_{1i} \Delta JPM_{t-1} + \sum_{i=1}^m \alpha_{2i} \Delta IPM_{t-1} + \sum_{i=1}^m \alpha_{3i} \Delta Z_{akat_{t-1}} + \sum_{i=1}^m \alpha_{4i} \Delta IG_{t-1} + \sum_{i=1}^m \alpha_{5i} \Delta PE_{t-1} + \alpha_6 ECT_{t-1} + \varepsilon_t$$

$$- \Delta PE_t = \alpha_0 + \sum_{i=1}^m \alpha_{1i} \Delta JPM_{t-1} + \sum_{i=1}^m \alpha_{2i} \Delta IPM_{t-1} + \sum_{i=1}^m \alpha_{3i} \Delta Z_{akat_{t-1}} + \sum_{i=1}^m \alpha_{4i} \Delta IG_{t-1} + \sum_{i=1}^m \alpha_{5i} \Delta Z_{akat_{t-1}} + \alpha_6 ECT_{t-1} + \varepsilon_t$$

Hasil dan Pembahasan

Hal pertama yang dilakukan dalam proses analisis Panel Vector Error Correction Model (PVECM) adalah melakukan uji stasioner data atau unit root test. Suatu variabel dikatakan stasioner jika rata-rata, varian, dan kovarian pada setiap lag adalah tetap sama pada setiap waktu. Jika data time series tidak memenuhi kriteria tersebut maka data dikatakan tidak stasioner. Dengan kata lain data time series dikatakan tidak stasioner jika rata-ratanya maupun variannya tidak konstan, berubah-ubah sepanjang waktu (time-varying mean and variance) (Widarjono, 2017). Pada analisis data dengan menggunakan metode Panel Vector Error Correction Model (PVECM) untuk stasioner data dilakukan pada differential tingkat pertama. Adapun hasilnya sebagai berikut:

Data	Level		1st different	
	Z-stat	p value	Z-stat	p value
LogZakat	-1.8737	0.0305**	-3.16846	0.0008***
IG	83.0953	0.0128**	-6.98674	0,0000***
IPM	3.07159	0.9989	-3.68249	0.0001***
LogJPM	-4.97791	0,0000***	-6.77229	0,0000***
LogPE	-5.05701	0,0000***	-5.97308	0,0000***

Tabel 1. Unit Root Test

Note: *, **, *** = significant at 0.10, 0.05 and 0.01 significance level respectively.

Dari hasil pada tabel 1 terlihat bahwa pada tingkat level variabel zakat, indeks gini, kemiskinan (JPM) dan pertumbuhan ekonomi tidak terdapat akar unit namun pada variabel IPM terdapat akar unit karena nilai p-value lebih besar dari alfa 0.10, 0.05 maupun 0.001. Sedangkan pada tingkat differential 1 terlihat bahwa pada variabel zakat, indeks gini, kemiskinan (JPM) dan pertumbuhan ekonomi dan IPM nilai p-value lebih kecil dari alfa 0.01 sehingga data dapat dikatakan telah stasioner dan tidak mengandung akar unit. Selanjutnya dilakukan uji kointegrasi untuk melihat apakah terdapat persamaan kointegrasi yang dapat dibentuk atau tidak. Pada penelitian ini uji kointegrasi dilakukan menggunakan metode Kao (Engle-Granger) dengan hasil sebagai berikut:

ADF	t-statsitik	p-value
	-5.362989	0,000***
Residual Variance	0.09226	
HAC Variance	0.123119	

Tabel 2. Uji Kointegrasi Kao

Note: H_0 : tidak terdapat kointegrasi; H_a : terdapat kointegrasi. *** = Haditerima artinya terdapat kointegrasi

Hasil uji kointegrasi dengan metode Kao memperlihatkan bahwa nilai p-value sebesar 0.000 artinya hipotesis alternatif diterima sehingga signifikan pada tingkat alfa 0.01, dimana hal tersebut dapat diartikan bahwa terdapat persamaan kointegrasi pada model penelitian tersebut, sehingga kita dapat melanjutkan kepada model Panel Vector Error Correction Model (PVECM).

Variable	LogPE			IPM		
	Coef	T-Stats	P-value	Coef	T-Stats	P-value
LogZakat Lag 1	0.000701	0.742089	0.4612	-0.01564	-1.07575	0.2867
LogZakat Lag 2	0.001453	1.682681	0.0981*	-0.00147	-0.11044	0.9125

Tabel 3. Hasil PVECM jangka pendek

Note: *, ** = significant at 0.10 and 0.05

Dari tabel 3 didapatkan hasil bahwa pada jangka pendek potensi zakat yang ada di Indonesia berpengaruh terhadap pertumbuhan ekonomi di provinsi dengan mayoritas penduduk muslim pada lag kedua dimana p-value lebih kecil dari alfa 0.10. Hal tersebut dapat berarti bahwa selama ini dengan potensi zakat yang besar di 26 Provinsi di Indonesia tentunya dapat mendukung peningkatan pertumbuhan ekonomi masyarakat dimana zakat didistribusikan biasanya dalam dua bentuk yaitu zakat produktif dan zakat non produktif yang memang langsung menyasar pada peningkatan produktifitas masyarakat. Hal tersebut didukung oleh penelitian dari Suprayitno (2017) dimana dengan adanya zakat di Malaysia akan mendorong kesejahteraan manusia yang didukung pada peningkatan IPM yang selanjutnya akan berdampak pula pada pertumbuhan ekonomi di Malaysia. Namun pada hasil penelitian ini potensi zakat tidak berpengaruh terhadap modal manusia yang tercermin dalam IPM dimana nilai p-value zakat pada lag 1 maupun lag 2 lebih besar dari alfa 0.10 maupun 0.05. Hal tersebut dapat disebabkan kurangnya dukungan pemerintah dalam penghimpunan dana zakat serta tidak seluruh penduduk Indonesia diwajibkan untuk berzakat dimana hanya penduduk yang sesuai nisabnya saja yang diwajibkan untuk berzakat sehingga zakat belum dapat mencukupi kebutuhan masyarakat tidak mampu secara keseluruhan dalam hal pembiayaan sekolah, kesehatan dan konsumsi.

Variable	IG			LogIPM		
	Coef	T-Stats	P-value	Coef	T-Stats	P-value
LogZakat Lag 1	-0.00312	-1.93532	0.0581*	0.002526	0.54086	0.5908
LogZakat Lag 2	-0.00347	-2.35195	0.0223**	0.000576	0.13496	0.8931

Tabel 4. Hasil PVECM jangka pendek

Note: *, ** = significant at 0.10 and 0.05

Pada tabel 4 didapatkan hasil bahwa untuk potensi zakat yang ada pada daerah dengan mayoritas penduduknya muslim dapat mendukung keberhasilan program SDGs terutama pada pemerataan distribusi pendapatan. Hal tersebut terlihat pada hasil regresi jangka pendek dimana p-value zakat baik lag 1 maupun lag 2 lebih kecil dari pada alfa 0.10 maupun 0.05. Dalam hal ini dengan adanya zakat maka dapat berpotensi menurunkan nilai ketimpangan yang ada di provinsi dengan mayoritas muslim, hal tersebut mengindikasikan bahwa adanya distribus dana zakat bagi masyarakat yang tidak mampu di setiap provinsi tersebut. Hasil penelitian ini didukung oleh penelitian dari Ahmad (2017) yang menjelaskan bahwa zakat dapat menyelesaikan permasalahan kesenjangan pendapatan di Indonesia jika ditinjau dari aspek maqsaahid syariah. Sedangkan untuk potensi zakat bagi pengentasan kemiskinan dari tabel 4 terlihat bahwa pada variabel zakat baik lag 1 maupun lag 2 nilai p- value lebih besar daripada alfa 0.10 maupun 0.05, dimana untuk nilai potensi zakat pada 26 provinsi mayoritas masyarakat muslim belum dapat mendukung keberhasilan program SDGs terutama dalam hal pengentasan kemiskinan hal tersebut dapat disebabkan tidak seimbangnya antara jumlah penduduk yang wajib zakat dengan jumlah penduduk miskin di 26 provinsi tersebut.

Test statistic	Value	df	probability
Chi-square	13.51948	8	0.0952*

Tabel 5. Wald test

*Note: Ho: tidak terdapat hub. jangka pendek; Ha: terdapat hub.jangka pendek. *= Ha diterima artinya terdapat hub.jangka pendek*

Pengujian terakhir yang terdapat dalam PVECM yaitu wald test yang digunakan untuk melihat apakah dalam model terdapat hubungan jangka pendek atau tidak. Dari tabel 5 terlihat bahwa nilai probability dari chi-square sebesar 0.0952 lebih kecil dari alfa 0.10 artinya dalam model terdapat hubungan jangka pendek.

Kesimpulan

Potensi zakat yang ada di Indonesia terutama di Provinsi dengan masyarakat mayoritas muslim memang besar hal tersebut terlihat pada meningkatnya penghimpunan zakat dari tahun ke tahun. Hal tersebut tentunya dapat dijadikan satu peluang terutama dalam mendukung program SDGs yang telah dicanangkan UNDP dan pemerintah. Dari hasil penelitian ini didapatkan bahwa potensi zakat yang ada pada daerah dengan mayoritas masyarakat muslim hanya dapat mendukung program SDGs dalam bidang peningkatan pertumbuhan ekonomi serta penurunan angka

ketimpangan pendapatan di Indonesia. Sedangkan untuk program SDGs terkait dengan penanggulangan kemiskinan dan peningkatan kesejahteraan masyarakat yang tercermin dalam IPM adanya potensi zakat yang besar belum dapat mendukung hal tersebut.

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ISLAMIC ECONOMIC AND FINANCE

Analisis Pertumbuhan Ekonomi Serta Peran Perbankan Syariah Dalam Pertumbuhan Ekonomi Di Asean

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Abstrak

Pertumbuhan ekonomi merupakan salah satu hal terpenting dalam mengembangkan kualitas suatu negara. Setiap negara pasti akan terus meningkatkan kualitas negara untuk pencapaian pertumbuhan ekonomi yang baik. Penelitian ini bertujuan untuk mengetahui pengaruh IPM, FDI, Ekspor, Impor dan inflasi serta pembiayaan perbankan syariah terhadap pertumbuhan ekonomi di 10 negara ASEAN. Data yang digunakan adalah data deret waktu dari 1999-2016. Selanjutnya, analisis dilakukan dengan metode kuantitatif dengan menggunakan metode regresi data panel. Hasil penelitian ini menunjukkan hanya terdapat 2 variabel yaitu IPM dan FDI yang berpengaruh secara signifikan terhadap pertumbuhan ekonomi, selain itu, dalam hasil penelitian juga ditemukan bahwa pembiayaan perbankan syariah tidak berpengaruh secara signifikan dalam pertumbuhan perekonomian di 4 negara idlam di ASEAN. Berdasarkan hasil penelitian ini, masing-masing negara diharapkan terus bekerja sama dengan negara lain dan meningkatkan kualitas masing-masing negara untuk lebih meningkatkan daya saing dan pertumbuhan ekonomi di masing-masing negara.

Kata Kunci: IPM, FDI, Ekspor, Impor, Inflasi, Pembiayaan Bank Syariah, Pertumbuhan Ekonomi, ASEAN

Pendahuluan

Masalah pertumbuhan ekonomi dapat dipandang sebagai masalah makro ekonomi dalam jangka panjang. Dari satu periode ke periode lainnya kemampuan suatu Negara untuk menghasilkan barang dan jasa juga akan meningkat. Pertumbuhan ekonomi yang tinggi merupakan salah satu tujuan pembangunan ekonomi. Dengan kata lain, pertumbuhan ekonomi yang dicapai suatu negara menandakan berhasilnya pembangunan ekonomi negara tersebut. Pada saat ini sebagai efek dari berkembangnya era globalisasi maka perekonomian suatu negara akan semakin terintegrasi dengan negara lain, baik dalam satu kawasan maupun dunia pada umumnya. Integrasi negara tersebut dimaksudkan agar dapat meningkatkan kerjasama antar negara, salah satu integrasi ekonomi yang ada yaitu ASEAN. Hal ini merupakan tantangan umum untuk Ekonomi ASEAN dan untuk Area ASEAN secara bersama (Lloyd dan Smith, 2004).

Kawasan ASEAN merupakan kawasan dengan karakteristik yang unik. Perkembangan perekonomian sangat baik walau kebanyakan negara adalah Negara yang sedang berkembang. Berbagai kegiatan terus dilakukan oleh seluruh Negara ASEAN. Perkembangan perdagangan antar negara di kawasan ASEAN dari tahun ke tahun terus mengalami peningkatan. Hal tersebut dinilai sebagai upaya memperbesar daya saing dengan kawasan lain. Berbagai upaya tersebut juga perlu diseimbangkan dengan kebijakan lain seperti, kebijakan fiskal, dan penarikan investasi asing langsung.

Pertumbuhan ekonomi menjadi penting karena setiap negara akan selalu berusaha untuk meningkatkan pertumbuhan ekonominya dan menjadikan pertumbuhan ekonomi sebagai target ekonomi dan keberhasilan perekonomian suatu negara dalam jangka panjang. Pertumbuhan ekonomi mengukur prestasi dari perkembangan suatu perekonomian dari suatu periode ke periode berikutnya dimana kemampuan suatu negara untuk menghasilkan barang dan jasa akan meningkat yang disebabkan oleh faktor-faktor produksi yang selalu mengalami pertambahan dalam jumlah dan kualitasnya. Oleh karena itu pertumbuhan ekonomi sangat dibutuhkan dan dianggap sebagai sumber peningkatan standar hidup penduduk yang jumlahnya terus meningkat.

Menurut Barro (1997), berdasarkan penelitiannya terhadap kurang lebih 80 negara terdapat beberapa faktor penentu pertumbuhan ekonomi. beberapa faktor tersebut meliputi human capital, tingkat kelahiran, konsumsi pemerintah, aturan hukum, ketentuan perdagangan, rasio investasi, dan inflasi. Berdasarkan latar belakang yang telah diuraikan, maka pertumbuhan ekonomi yang telah dicapai tidak lepas dari peranan pembangunan manusia serta keuangan yang terjadi di kawasan ASEAN. Besarnya PDB Negara-negara ASEAN dipengaruhi oleh beberapa faktor seperti kebijakan pemerintah, keterbukaan ekonomi, dan pembangunan keuangan yang dilakukan oleh masing-masing negara.

Selanjutnya, keuangan syariah ini sendiri dinilai mempunyai kontribusi dalam pertumbuhan perekonomian Negara-negara muslim yang ada di dunia, khususnya pada Negara-negara muslim yang ada di ASEAN. Beberapa penelitian telah banyak dilakukan untuk melihat bagaimana pengaruh perbankan syariah terhadap pertumbuhan ekonomi negaranya. Muhammad abduh dan Mohd Azmi Umar telah menemukan bukti bahwa keuangan syariah dalam jangka panjang akan memiliki peran positif dalam pertumbuhan ekonomi Negara. Oleh karena itu, perlu sekiranya untuk melakukan penelitian lebih jauh mengenai peran keuangan syariah dalam mendorong pertumbuhan perekonomian Negara.

Berdasarkan latar belakang yang telah diuraikan, maka pertumbuhan ekonomi yang telah dicapai tidak lepas dari peranan pembangunan manusia serta faktor keuangan yang terjadi di kawasan ASEAN. Oleh sebab itu, maka penulis tertarik untuk meneliti lebih lanjut terkait dengan pertumbuhan perekonomian Negara ASEAN dengan mengambil judul penelitian ini yaitu :“Analisis Pertumbuhan Ekonomi Serta Peran Perbankan Syariah Dalam Pertumbuhan Ekonomi Di Asean”

Pertumbuhan Ekonomi

Secara umum, pertumbuhan ekonomi didefinisikan sebagai peningkatan kemampuan dari suatu perekonomian dalam memproduksi barang-barang dan jasa-jasa. Pertumbuhan ekonomi menunjukkan sejauh mana aktivitas perekonomian akan menghasilkan tambahan pendapatan masyarakat pada suatu periode tertentu. Karena pada dasarnya aktivitas perekonomian adalah suatu proses penggunaan faktor-faktor produksi untuk menghasilkan output, maka proses ini pada gilirannya akan menghasilkan suatu aliran balas jasa terhadap faktor produksi yang dimiliki oleh masyarakat. Dengan adanya pertumbuhan ekonomi maka diharapkan pendapatan masyarakat sebagai pemilik faktor produksi juga akan meningkat (Sukirno, 2006:423).

Pertumbuhan ekonomi adalah peningkatan output masyarakat yang disebabkan oleh semakin banyaknya jumlah faktor produksi yang digunakan dalam proses produksi, tanpa adanya perubahan “teknologi” produksi itu sendiri, misalnya kenaikan output yang disebabkan oleh pertumbuhan stok modal ataupun penambahan faktor-faktor produksi tanpa adanya perubahan pada teknologi produksi yang lama (Arsyad, 2010: 96).

Dengan demikian dapat disimpulkan bahwa pertumbuhan ekonomi adalah perkembangan dalam kegiatan ekonomi yang ditandai dengan kenaikan output barang dan jasa sehingga berimbas pada kenaikan pendapatan perkapita.

Indeks pembangunan Manusia (IPM)

Dalam bukunya Adelfin tahun 2016, dijelaskan bahwa Pendekatan Pembangunan Manusia dikembangkan pertama kali oleh lembaga Perserikatan Bangsa-Bangsa (PBB) untuk program pembangunan yaitu United Nation Development Program (UNDP, 2008). Indeks Pembangunan Manusia merupakan konsep yang mendasari pembangunan untuk mencapai kesejahteraan manusia sebagai tujuan akhir pembangunan. Upaya untuk mensejahterakan

masyarakat di dalam pembangunan manusia mencakup tiga komponen dasar yaitu peluang hidup (kesehatan), pengetahuan (pendidikan), hidup layak (pendapatan). Proses pembangunan sumber daya manusia adalah suatu proses yang berjangka panjang yang membutuhkan interaksi dari semua sektor yang akan terjadi dengan bertahap (Adelfin, 2016) Dalam Arab Human Development Report (2002), pembangunan sumber daya manusia digunakan untuk mengembangkan masyarakat agar dapat membangun kemampuannya sendiri. Pembangunan manusia menegaskan bahwa manusia harus turut serta berpartisipasi dalam merangsang proses-proses yang dapat meningkatkan kualitas dari sumber daya manusia itu sendiri. Dasar pembuatan Indeks Pembangunan Manusia ini adalah karena melihat betapa pentingnya memperhatikan kualitas dari sumber daya manusia.

Dari beberapa penjelasan tentang pengertian IPM diatas, dapat disimpulkan bahwa IPM merupakan salah satu indikator terpenting dalam menciptakan kualitas masyarakat yang lebih baik serta mampu bersaing dengan masyarakat lainnya. Berawal dari penduduk yang berkualitaslah maka pada akhirnya akan dapat terwujud pertumbuhan perekonomian yang terus meningkat di setiap tahunnya.

Foreign Direct Investment (FDI)

Menurut Krugman dalam Sarwedi (2002) yang dimaksud dengan Foreign Direct Investment (FDI) adalah arus modal internasional dimana perusahaan dari suatu negara mendirikan atau memperluas perusahaannya di negara lain. Oleh karena itu tidak hanya terjadi pemindahan sumber daya, tetapi juga terjadi pemberlakuan kontrol terhadap perusahaan di luar negeri. Penanaman modal langsung untuk membantu pertumbuhan ekonomi dan membina sektor non migas yang berdaya saing di tingkat internasional. Foreign direct investment tidak hanya mencakup transfer kepemilikan dari dalam negeri menjadi kepemilikan asing, melainkan juga mekanisme yang memungkinkan investor asing untuk mempelajari manajemen dan kontrol dari perusahaan dalam negeri, khususnya dalam corporate governance mechanism.

Dalam jurnal ekonomi dan studi pembangunan yang ditulis oleh Agustina dan Nurul, dijelaskan bahwa Foreign Direct Investment (FDI) adalah investasi langsung yang diberikan oleh individu atau perusahaan ke dalam suatu bisnis atau perusahaan di negara lain, baik dengan membeli sebuah perusahaan di negara tujuan atau dengan memperluas operasi bisnis yang sudah ada. Di era globalisasi ini FDI memegang peran yang penting

dalam internasionalisasi bisnis. FDI juga mendorong pembangunan karena bagi negara tuan rumah atau perusahaan lokal yang menerima investasi itu, FDI menjadi sumber tumbuhnya teknologi, proses, produk sistem organisasi, dan keterampilan manajemen yang baru. Lebih lanjut, FDI juga membuka pasar dan jalur pemasaran yang baru bagi perusahaan, fasilitas produksi yang lebih murah.

Dari dua pengertian diatas, dapat diambil kesimpulan bahwa Foreign Direct Investment (FDI) merupakan sejumlah penanaman modal dalam jangka panjang ke sebuah perusahaan di negara lain. Foreign Direct Investment (FDI) juga merupakan salah satu ciri dari sistem ekonomi yang mengglobal. Foreign Direct Investment (FDI) dianggap lebih berguna bagi negara dibandingkan investasi pada ekuitas perusahaan karena investasi ekuitas berpotensi terjadinya capital outflow sebab investasi ekuitas ini lebih bersifat jangka pendek dan sewaktu-waktu dapat ditarik secara tiba-tiba dan menimbulkan kerentanan ekonomi.

Ekspor

Menurut Undang-Undang No. 10 Tahun 1995 tentang kepabeanan, Ekspor adalah kegiatan mengeluarkan barang dari Daerah pabean, dan barang yang telah diangkut atau akan dimuat di sarana pengangkut untuk dikeluarkan dari daerah pabean dianggap telah ekspor. Dalam buku lain juga dijelaskan bahwa Ekspor adalah salah satu sektor perekonomian yang memegang peranan penting melalui perluasan pasar antara beberapa negara, di mana dapat mengadakan perluasan dalam suatu industri, sehingga mendorong dalam industri lain, selanjutnya mendorong sektor lainnya dari perekonomian (Baldwin, 2005).

Menurut Tambunan (2001:2) (dalam Achmad Rinaldy 2017) ekspor memiliki peranan penting sebagai motor penggerak perekonomian nasional karena menghasilkan devisa yang dapat digunakan untuk membiayai impor serta pembangunan sektor-sektor ekonomi dalam negeri. Apridar (2012:81) menyebutkan bahwa dalam laporan Asian Development Bank (ADB), sektor ekspor yang pulih merupakan pendorong pertumbuhan ekonomi bagi sebagian besar negara di Asia Tenggara. Dari berbagai penjelasan diatas, penulis mencoba mengambil kesimpulan bahwa ekspor adalah kegiatan menjual barang ke luar negeri guna untuk memperoleh keuntungan sebesar-besarnya, sehingga dapat meningkatkan perekonomian Negara.

Impor

Seorang ahli ekonomi bernama Susilo mengartikan kata impor sebagai kegiatan memasukkan barang dari suatu negara (luar negeri) ke dalam wilayah pabean negara lain. Pengertian ini memiliki arti bahwa kegiatan impor berarti melibatkan dua negara. Dalam hal ini bisa diwakili oleh kepentingan dua perusahaan antar dua negara tersebut, yang berbeda dan pastinya juga peraturan serta bertindak sebagai supplier dan satunya bertindak sebagai negara penerima. Impor adalah membeli barang-barang dari luar negeri sesuai dengan ketentuan pemerintah yang dibayar dengan menggunakan valuta asing (Purnamawati, 2013: 13).

Dari pengertian mengenai impor diatas, Sehingga penulis dapat mengambil kesimpulan bahwa impor adalah kegiatan perdagangan internasional dengan cara memasukkan barang ke wilayah pabean Indonesia yang dilakukan oleh perorangan atau perusahaan yang bergerak dibidang ekspor impor dengan mematuhi ketentuan peraturan perundang-undangan yang berlaku yang dikenakan bea masuk.

Sistem klasifikasi barang impor ditetapkan berdasarkan peraturan Menteri Keuangan Republik Indonesia Nomor 110/PMK.010/2006 tanggal 15 November 2006. Pembebanan tarif bea masuk atas barang impor ditetapkan berdasarkan peraturan Menteri Keuangan Republik Indonesia Nomor 110/PMK.010/2006 tanggal 15 November 2006. Sedangkan pembebanan tarif bea masuk atas barang impor dalam rangka skema Common Effective Prefential Tariff (CEPT) for AFTA ditetapkan berdasarkan peraturan Menteri Keuangan Republik Indonesia Nomor 125/PMK.010/2006 tanggal 15 November 2006.

Inflasi

Secara umum inflasi dapat diartikan sebagai kenaikan tingkat harga barang dan jasa secara umum dan terus menerus selama waktu tertentu. Definisi lain inflasi adalah kecenderungan dari harga-harga untuk menaikkan secara umum dan terus menerus dalam jangka waktu yang lama. Kenaikan harga dari satu atau dua barang saja tidak disebut inflasi, kecuali bila kenaikan tersebut meluas kepada (atau mengakibatkan kenaikan) sebagian besar dari harga barang-barang lain. Inflasi timbul karena adanya tekanan dari sisi permintaan demand-pull inflation dan cost-push inflation. Cost-push inflation disebabkan oleh turunnya produksi karena naiknya biaya produksi (naiknya biaya produksi dapat terjadi karena tidak efisiennya perusahaan, nilai kurs mata uang negara yang bersangkutan jatuh,

kenaikan harga bahan baku industri, adanya tuntutan kenaikan upah dari serikat buruh yang kuat, dan sebagainya. Menurut teori Keynes, inflasi terjadi karena suatu masyarakat ingin hidup di luar batas kemampuan ekonominya.

Pengendalian inflasi sangat penting menjadi salah satu perhatian pemerintah karena beberapa alasan Pertama, inflasi memperburuk distribusi pendapatan (menjadi tidak seimbang). Kedua, inflasi menyebabkan berkurangnya tabungan domestik yang merupakan sumber dana investasi bagi negara-negara berkembang. Ketiga, inflasi mengakibatkan terjadinya defisit neraca perdagangan serta meningkatkan besarnya utang luar negeri. Keempat, inflasi dapat menimbulkan ketidakstabilan politik. Tingkat inflasi yang rendah dan stabil akan menjadi stimulator bagi pertumbuhan ekonomi. Laju inflasi yang terkendali akan menambah keuntungan pengusaha, pertambahan keuntungan akan menggalakkan investasi di masa datang dan pada akhirnya akan mempercepat terciptanya pertumbuhan ekonomi. Sebaliknya tingkat inflasi yang tinggi akan berdampak negatif pada perekonomian yang selanjutnya dapat mengganggu kestabilan sosial dan politik. Dampak negative pada perekonomian diantaranya mengurangi kegairahan penanam modal, tidak terjadinya pertumbuhan ekonomi, memperburuk distribusi pendapatan dan mengurangi daya beli masyarakat. Oleh karena itu perlu diupayakan jangan sampai penyakit ekonomi itu menjadi penghambat jalannya roda pembangunan (Zulfahmi, 2012).

Pembiayaan Bank Syariah

Istilah pembiayaan pada dasarnya lahir dari pengertian *I believe, I trust*, yang berarti 'saya percaya' atau 'saya menaruh kepercayaan'. Jadi, yang dimaksud dengan pembiayaan ialah kepercayaan, dimana dalam hal ini berarti bank menaruh kepercayaan kepada nasabahnya untuk bisa menjaga atau melaksanakan amanah serta mengelola dana yang telah diberikan oleh bank kepada nasabah yang bersangkutan.

M. Syafi'i Antonio (2001), dalam bukunya menjelaskan bahwa salah satu tugas utama dari perbankan ialah memberikan pembiayaan, dimana pembiayaan tersebut merupakan pemberian fasilitas dana untuk nasabahnya demi memenuhi kebutuhan nasabahnya yang mengalami deficit unit.

Dua fungsi utama bank syariah yang dikemukakan oleh Muhammad (2005) adalah mengumpulkan dana dan menyalurkan dana. Penyaluran dana yang dilakukan bank syariah adalah pemberian pembiayaan kepada debitur yang membutuhkan, baik untuk modal usaha

maupun untuk konsumsi. Praktik pembiayaan yang sebenarnya dijalankan oleh lembaga keuangan Islam adalah pembiayaan dengan sistem bagi hasil atau syirkah. Praktik syirkah ini terkemas dalam dua jenis pembiayaan, yaitu pembiayaan mudharabah dan pembiayaan musyarakah. Jenis pembiayaan lainnya adalah terkemas dalam pembiayaan berakad/sistem jual beli, yaitu pembiayaan murabahah, bai' as-salam, dan bai' al-istisna.

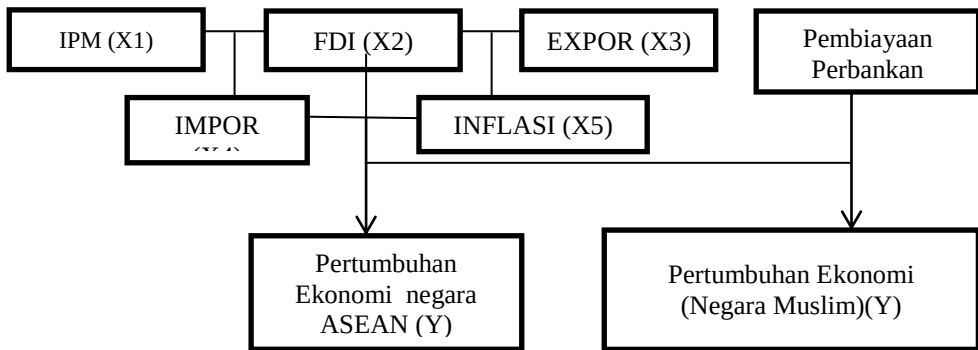
Dalam pelaksanaan pembiayaan, bank syariah harus memenuhi dua aspek yang sangat penting. Pertama, aspek syariah, di mana dalam setiap realisasi pembiayaan kepada para nasabah, bank syariah harus tetap berpedoman pada syariah Islam (antara lain tidak mengandung unsur maysir, gharar, riba, serta bidang usahanya harus halal). Kedua, aspek ekonomi, yaitu dengan tetap mempertimbangkan perolehan keuntungan, baik bagi bank syariah maupun bagi nasabah bank syariah.

Penelitian terdahulu

Hasil penelitian yang dilakukan oleh Badikenita (2008) dengan judul analisis kausalitas antara ekspor dan pertumbuhan ekonomi di negara ASEAN tahun 1960-2002, memberikan kesimpulan bahwa di negara Indonesia dan Malaysia terjadi pertumbuhan ekonomi mempengaruhi ekspor, sedangkan di negara Thailand dan Philipina terjadi ekspor yang mempengaruhi pertumbuhan ekonomi. Sementara itu, di negara Singapura tidak terdapat kausalitas antara ekspor dan pertumbuhan ekonomi.

Indriana Mei Listiani telah melakukan penelitian dengan judul "Analisis Perkembangan Sektor Keuangan Terhadap Pertumbuhan Ekonomi Malaysia dan Indonesia (Study Komparatif Keuangan Syariah dan Konvensional)" tahun 2016. Dalam penelitiannya memperoleh hasil bahwa tidak terdapat pengaruh yang signifikan dari perkembangan sektor keuangan total terhadap pertumbuhan ekonomi Indonesia dan terdapat pengaruh negatif dari perkembangan sektor keuangan total terhadap pertumbuhan ekonomi Malaysia.

Menurut Widarjono (2009), uji hipotesis adalah suatu prosedur untuk pembuktian kebenaran sifat populasi berdasarkan data sampel. Berdasarkan analisis pertumbuhan perekonomian Negara ASEAN yang telah dibahas baik pada teori dan juga hasil penelitian, maka diperoleh hipotesis penelitian sebagai berikut :



- H1 : IPM berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi.
- H2 : FDI berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi.
- H3 : Ekspor berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi.
- H4 : Impor berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi.
- H5 : Inflasi berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi.
- H6 : pembiayaan berpengaruh negatif dan tidak signifikan terhadap pertumbuhan ekonomi.

Populasi yang digunakan dalam penelitian ini adalah pertumbuhan ekonomi negara ASEAN. Dengan mengambil sampel penelitian data statistic Negara di asia tenggara selama periode 17 tahun terakhir yaitu 1999-2016. Jumlah keseluruhan populasi dalam penelitian ini adalah sebanyak 10 negara di asia tenggara, yaitu :Indonesia, Malaysia, Thailand, Filipina, Singapura, Brunei Darussalam, Vietnam, Laos, Myanmar (Burma), dan Kamboja. Metode penelitian yang digunakan dalam penelitian ini adalah analisis data sekunder. Adapun penelitian ini ditujukan pada Negara ASEAN di Asia Tenggara tahun 1999-2016.

Data yang digunakan dalam penelitian ini merupakan data sekunder. Data sekunder merupakan data yang diperoleh bukan dari sumber pertama atau merupakan data yang diperoleh setelah diolah dan dipublikasikan. Data yang diperoleh dalam penelitian ini berasal dari laporan badan pusat statistic dan world bank.

Dalam mengetahui pengaruh variabel independen terhadap variabel dependen baik secara sendiri-sendiri maupun secara bersama-sama, maka didalam pengujian untuk mengetahui variabel independen terhadap variabel dependen digunakan Regresi Data Panel. Data panel adalah gabungan antara data runtun waktu (time series) dan data silang (cross section). Data runtun waktu terdiri atas satu objek/individu, yang meliputi beberapa periode (bisa harian, bulanan, kuartalan, dan tahunan), adapun periode dalam penelitian ini adalah tahunan. Data silang terdiri atas beberapa atau banyak objek, dalam penelitian ini digunakan 10 negara ASEAN dengan jenis datanya meliputi IPM, FDI,

Ekspor, Impor, dan Inflasi dalam suatu periode tertentu yaitu tahunan selama 18 tahun. Karena data panel merupakan gabungan dari dua data cross section dan time series maka mempunyai observasi lebih banyak dibandingkan data cross section atau time series saja. Akibatnya ketika digabungkan menjadi pool data, guna membuat regresi maka hasilnya cenderung akan lebih baik dibandingkan regresi yang hanya menggunakan data cross section atau time series saja.

Model regresi linier menggunakan data cross section dan time series, yaitu :

Model dengan data cross section

$$Y_i = \alpha + \beta X_i + \varepsilon_i; i = 1, 2, \dots, N$$

Y : variabel dependen (terikat)

α : parameter regresi

β : intercept

ε : error

i : observasi (pengamatan) ke-i

N : banyaknya data cross section

Metode dengan time series rumus

$$Y_t = \alpha + \beta X_t + \varepsilon_t; t = 1, 2, \dots, T$$

T : banyaknya data time series

Mengingat data panel merupakan gabungan dari data cross section dan time series, maka modelnya dituliskan dengan :

$$Y_{it} = \alpha + \beta x_{it} + \varepsilon_{it}; i = 1, 2, \dots, N; t = 1, 2, \dots, T$$

N : banyaknya observasi

T : banyaknya waktu

NxT : banyaknya data panel

Hasil Dan Pembahasan

Dalam regresi data panel terdapat tiga model yang dapat digunakan dalam regresi yaitu common effect, fixed effect dan random effect. Adapun untuk memilih model mana yang tepat digunakan maka harus dilakukan pengujian terlebih dahulu yaitu dengan menggunakan uji chow dan uji hausman. Hasil uji pemilihan model sebagai berikut:

Uji Chow

Uji ini dilakukan untuk memilih model mana yang lebih baik antara model common effect atau model fixed effect dengan uji hipotesis sebagai berikut:

- a. H_0 : memilih menggunakan estimasi model common effect
- b. H_a : memilih menggunakan estimasi model fixed effect

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.065385	(9,165)	0.0020
Cross-section Chi-square	27.829821	9	0.0010

Tabel 4.6 : Hasil Uji Chow

Dari hasil pengujian diatas, dapat diketahui bahwa nilai probabilitas cross-section fixed effect dari perhitungan menggunakan Eviews 9 adalah sebesar $0.0010 < \alpha 5\%$ maka hasilnya signifikan, sehingga menolak H_0 atau menerima H_a . Dengan hasil regresi tersebut maka model yang digunakan adalah model estimasi fixed effect.

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.928086	(3,14)	0.0316
Cross-section Chi-square	14.656963	3	0.0021

Tabel 4.7 :Hasil Uji Chow (dengan variabel pembiayaan)

Dari hasil pengujian diatas, dapat diketahui bahwa nilai probabilitas cross-section fixed effect dari perhitungan menggunakan Eviews 9 adalah sebesar $0.0021 < \alpha 5\%$ maka hasilnya signifikan, sehingga menolak H_0 atau menerima H_a . Dengan hasil regresi tersebut maka model yang digunakan adalah model estimasi fixed effect.

Uji Hausman

Uji Hausman digunakan untuk memilih model estimasi yang terbaik antara model estimasi fixed effect atau random effect. Uji hipotesisnya yaitu:

- H_0 : memilih menggunakan model estimasi random effects
- H_a : memilih menggunakan estimasi model fixed effect

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.270021	5	0.6584

Tabel 4.8: Hasil Uji Hausman

Nilai probabilitas cross-section random effects dari perhitungan menggunakan eviews 9 adalah sebesar $0.6584 > \alpha 5\%$, sehingga menolak H_a atau gagal menolak H_0 , maka model yang digunakan adalah model estimasi random effects.

Catatan : pada tahap pengujian ini, uji hausman di negara islam tidak dapat dilakukan karena jumlah negara terlalu sedikit, hanya berjumlah 4 negara yaitu Brunnei Darussalam, Indonesia, Malaysia, dan Singapura.

Pengujian Hipotesi

- Uji Individu (uji t)

Uji individu (Uji t) antar variabel independen terhadap variabel dependen berdasarkan hasil estimasi random effect dapat dijelaskan sebagai berikut:

Variable	Coefficient	Prob.	Keterangan
C	19.78362	0.0000	Signifikan
IPM	-23.62526	0.0000	Signifikan
FDI	8.13E-11	0.0003	Signifikan
X	0.022816	0.3866	Tidak Signifikan
I	-0.007109	0.7982	Tidak Signifikan
INF	-0.004160	0.8039	Tidak Signifikan

Tabel 4.10: Hasil Uji t

Variable	Coefficient	Prob.	keterangan
C	22.49668	0.0184	Signifikan
IPM	-27.03230	0.0287	Signifikan
FDI	-1.53E-11	0.7134	Tidak Signifikan
X	-0.023222	0.6097	Tidak Signifikan
I	0.063869	0.1782	Tidak Signifikan
INF	0.555644	0.0445	Signifikan
PEMBIAYAAN	-1.16E-08	0.2107	Tidak Signifikan

Tabel 4.10 :Hasil Uji t(dengan variabel pembiayaan)

b. Uji Parsial (uji F)

Uji F dilakukan untuk mengetahui apakah variabel independen secara bersama-sama mempengaruhi atau tidak mempengaruhi variabel dependen.

R-squared	0.239201
Adjusted R-squared	0.217339
S.E. of regression	2.279983
F-statistic	10.94137
Prob(F-statistic)	0.000000

Tabel 4.1 : Hasil Uji F

Dari hasil diatas, dapat dilihat bahwa nilai probabilitas (F-statistic) adalah sebesar $0.000000 < \alpha = 5\%$ sehingga hasilnya menolak H_0 atau menerima H_a . Artinya secara bersama-sama variabel IPM, FDI, Ekspor, Impor, dan Inflasi berpengaruh signifikan terhadap pertumbuhan ekonomi.

R-squared	0.770534
Adjusted R-squared	0.689546
S.E. of regression	1.563713
Sum squared resid	41.56839
Log likelihood	-40.64596
F-statistic	9.514184
Prob(F-statistic)	0.000116

Tabel 4.1 :Hasil Uji F (dengan variabel pembiayaan)

Dari hasil diatas, dapat dilihat bahwa nilai probabilitas (F-statistic) adalah sebesar 0.000116 $< \alpha = 5\%$ sehingga hasilnya menolak H_0 atau menerima H_a . Artinya secara bersama-sama variabel IPM, FDI, Ekspor, Impor, Inflasi dan pembiayaan berpengaruh signifikan terhadap pertumbuhan ekonomi.

c. Uji Determinasi (R^2)

R-squared	0.239201
Adjusted R-squared	0.217339
S.E. of regression	2.279983
F-statistic	10.94137
Prob(F-statistic)	0.000000

Tabel 4.13 :Hasil Uji R^2

Berdasarkan tabel diatas dapat diketahui bahwa nilai R^2 adalah sebesar 0.239201,yang artinya bahwa sebesar 23.992% variasi variabel terikat yaitu pertumbuhan ekonomi mampu dijelaskan oleh masing-masing variabel bebas yang terdapat dalam model random effect yaitu IPM, FDI, Ekspor, Impor, dan Inflasi. Sedangkan sisanya sebesar 76.08% dijelaskan oleh variabel lain diluar model.

R-squared	0.770534
Adjusted R-squared	0.689546
S.E. of regression	1.563713
Sum squared resid	41.56839
Log likelihood	-40.64596
F-statistic	9.514184
Prob(F-statistic)	0.000116

Tabel 4.14 :Hasil Uji R^2 (dengan variabel pembiayaan)

Berdasarkan tabel diatas dapat diketahui bahwa nilai R^2 adalah sebesar 0.875408,yang artinya bahwa sebesar 77.05% variasi variabel terikat yaitu pertumbuhan ekonomi mampu dijelaskan oleh masing-masing variabel bebas yang terdapat dalam model random effect yaitu IPM, FDI, Ekspor, Impor, Inflasi dan pembiayaan. Sedangkan sisanya sebesar 22.95% dijelaskan oleh variabel lain diluar model.

Analisis Hubungan Variabel Independen Terhadap Variabel Dependen

Analisis regresi yang telah dilakukan bertujuan untuk menginvestigasi hubungan yang dapat diukur dari IPM, FDI, Ekspor, Impor, Inflasi pada pertumbuhan ekonomi. Tabel 4.13 menunjukkan hasil akhir dari regresi panel data menggunakan random effect.

Variable	Coefficient	Hubungan yang ditemukan	Keterangan
C	19.78362	Positif (+)	Signifikan
IPM	-23.62526	Negatif (-)	Signifikan
FDI	8.13E-11	Positif (+)	Signifikan
X	0.022816	Positif (+)	Tidak Signifikan
I	-0.007109	Negatif (-)	Tidak Signifikan
INF	-0.004160	Negatif (-)	Tidak Signifikan

Tabel 4.13 :Pengujian Hipotesis

Pengaruh IPM Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa IPM berpengaruh negatif signifikan terhadap pertumbuhan ekonomi berada dibawah α sebesar 0.05 persen dengan probabilitas sebesar 0.0000 dengan nilai koefisien sebesar -23.62526. Berdasarkan hasil tersebut dapat di simpulkan bahwa peningkatan variabel IPM sebesar 1 persen, maka akan menurunkan pertumbuhan ekonomi sebesar 23.62 persen. Hasil penelitian ini menunjukkan bahwa IPM berpengaruh negatif signifikan terhadap pertumbuhan ekonomi.

Pengaruh FDI Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa FDI berpengaruh positif signifikan terhadap pertumbuhan ekonomi berada dibawah α sebesar 0.05 persen dengan probabilitas sebesar 0.0003 dengan nilai koefisien sebesar 8.13E-11. Berdasarkan hasil tersebut dapat di simpulkan bahwa peningkatan variabel FDI sebesar 1 persen, maka akan meningkatkan pertumbuhan ekonomi sebesar 8.13 persen. Hasil penelitian ini menunjukkan bahwa FDI berpengaruh positif signifikan terhadap pertumbuhan ekonomi.

Pengaruh Ekspor Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa X berpengaruh positif tidak signifikan terhadap pertumbuhan ekonomi berada diatas α sebesar 0.05 persen dengan probabilitas sebesar 0.3866 dengan nilai koefisien sebesar 0.022816. Berdasarkan hasil tersebut dapat di simpulkan bahwa apabila terjadi peningkatan variabel X sebesar 1 persen, maka akan meningkatkan pertumbuhan

ekonomi sebesar 8.13 persen. Hasil penelitian ini menunjukkan bahwa X berpengaruh positif tidak signifikan terhadap pertumbuhan ekonomi

Pengaruh Impor Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa I berpengaruh negatif tidak signifikan terhadap pertumbuhan ekonomi berada diatas α sebesar 0.05 persen dengan probabilitas sebesar 0.7982 dengan nilai koefisien sebesar -0.007109. Berdasarkan hasil tersebut dapat di simpulkan bahwa apabila terjadi peningkatan variabel I sebesar 1 persen, maka akan menurunkan pertumbuhan ekonomi sebesar 0.0071 persen. Hasil penelitian ini menunjukkan bahwa I berpengaruh negatif tidak signifikan terhadap pertumbuhan ekonomi.

Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi, hasil penelitian ini menunjukkan bahwa INF berpengaruh negatif tidak signifikan terhadap pertumbuhan ekonomi. Hal ini berlawanan dengan penelitian yang telah dilakukan oleh Ditha tahun 2011, dimana hasil penelitiannya menyebutkan bahwa inflasi berpengaruh positif terhadap pertumbuhan ekonomi. Artinya ketika inflasi meningkat, maka pertumbuhan ekonomi tetap tinggi. Penelitian lain yang dilakukan oleh Mawardi dkk memberikan kesimpulan bahwa pada prinsipnya tidak semua inflasi berdampak negatif pada perekonomian. Terutama jika terjadi inflasi ringan yaitu inflasi di bawah 10% dengan adanya inflasi ringan ini dapat mendorong terjadinya pertumbuhan ekonomi. Ini yang membuat semangat para pengusaha untuk lebih meningkatkan produksinya dengan membuka lapangan kerja baru.

Variable	Coefficient	Hubungan yang ditemukan	keterangan
C	22.49668	Positif (+)	Signifikan
IPM	-27.03230	Negatif (-)	Signifikan
FDI	-1.53E-11	Negatif (-)	Tidak Signifikan
X	-0.023222	Negatif (-)	Tidak Signifikan
I	0.063869	Positif (+)	Tidak Signifikan
INF	0.555644	Positif (+)	Signifikan
PEMBIAYAAN	-1.16E-08	Negatif (-)	Tidak Signifikan

Tabel 4.14: Pengujian Hipotesis (dengan variabel pembiayaan)

Pengaruh IPM Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa IPM berpengaruh negatif signifikan terhadap pertumbuhan ekonomi berada dibawah α sebesar 0.05 persen dengan probabilitas sebesar 0.0287 dengan nilai koefisien sebesar -27.03230. Berdasarkan hasil tersebut dapat di simpulkan bahwa

peningkatan variabel IPM sebesar 1 persen, maka akan menurunkan pertumbuhan ekonomi sebesar 27.07 persen. Hasil penelitian ini menunjukkan bahwa IPM berpengaruh negatif signifikan terhadap pertumbuhan ekonomi.

Pengaruh FDI Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa FDI berpengaruh negatif signifikan terhadap pertumbuhan ekonomi berada diatas α sebesar 0.05 persen dengan probabilitas sebesar 0.7134 dengan nilai koefisien sebesar -1.53E-11. Berdasarkan hasil tersebut dapat di simpulkan bahwa peningkatan variabel FDI sebesar 1 persen, maka akan menurunkan pertumbuhan ekonomi sebesar 1.53 persen. Hasil penelitian ini menunjukkan bahwa FDI berpengaruh negatif tidak signifikan terhadap pertumbuhan ekonomi.

Pengaruh Ekspor Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa Ekspor berpengaruh negatif tidak signifikan terhadap pertumbuhan ekonomi berada diatas α sebesar 0.05 persen dengan probabilitas sebesar 0.6097 dengan nilai koefisien sebesar -0.023222. Berdasarkan hasil tersebut dapat di simpulkan bahwa peningkatan variabel Ekspor sebesar 1 persen, maka akan menurunkan pertumbuhan ekonomi sebesar 0.02 persen. Hasil penelitian ini menunjukkan bahwa Ekspor berpengaruh negatif tidak signifikan terhadap pertumbuhan ekonomi.

Pengaruh Impor Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa impor berpengaruh positif tidak signifikan terhadap pertumbuhan ekonomi berada diatas α sebesar 0.05 persen dengan probabilitas sebesar 0.1782 dengan nilai koefisien sebesar 0.063869. Berdasarkan hasil tersebut dapat di simpulkan bahwa peningkatan variabel impor sebesar 1 persen, maka akan meningkatkan pertumbuhan ekonomi sebesar 0.06 persen. Hasil penelitian ini menunjukkan bahwa impor berpengaruh positif tidak signifikan terhadap pertumbuhan ekonomi.

Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa inflasi berpengaruh positif signifikan terhadap pertumbuhan ekonomi berada dibawah α sebesar 0.05 persen dengan probabilitas sebesar 0.0445 dengan nilai koefisien sebesar 0.555644. Berdasarkan hasil tersebut dapat di simpulkan bahwa peningkatan variabel inflasi sebesar 1 persen, maka akan meningkatkan pertumbuhan ekonomi sebesar 0.55 persen. Hasil penelitian ini menunjukkan bahwa inflasi berpengaruh positif signifikan terhadap pertumbuhan ekonomi.

Pengaruh Pembiayaan Terhadap Pertumbuhan Ekonomi, dari hasil perhitungan regresi, diperoleh hasil bahwa pembiayaan berpengaruh negative tidak signifikan terhadap pertumbuhan ekonomi berada diatas α sebesar 0.05 persen dengan probabilitas sebesar 0.2107 dengan nilai koefisien sebesar $-1.16E-08$. Berdasarkan hasil tersebut dapat disimpulkan bahwa peningkatan variabel pembiayaan sebesar 1 persen, maka akan menurunkan pertumbuhan ekonomi sebesar 1.16 persen. Hasil penelitian ini menunjukkan bahwa pembiayaan berpengaruh negative tidak signifikan terhadap pertumbuhan ekonomi.

Kesimpulan

Penelitian yang dilakukan di 10 negara ASEAN dalam kurun waktu 18 tahun, yaitu dari tahun 1999-2016 menghasilkan bahwa variabel IPM berpengaruh negatif signifikan, FDI berpengaruh positif signifikan, Ekspor berpengaruh positif tidak signifikan, dan Impor serta Inflasi berpengaruh negative tidak signifikan terhadap pertumbuhan ekonomi.

Penelitian yang dilakukan di 4 negara islam yang terdapat di ASEAN dalam kurun waktu 6 tahun, yaitu pada tahun 2011-2016 menghasilkan bahwa IPM berpengaruh negatif tidak signifikan, FDI berpengaruh negative tidak signifikan, Ekspor berpengaruh positif tidak signifikan, Impor berpengaruh negative tidak signifikan, Inflasi berpengaruh positif signifikan dan pembiayaan berpengaruh negative tidak signifikan terhadap pertumbuhan ekonomi.

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Determinants Of Financial Distress Among The Companies Practice Note (Pn17) Listed In Bursa Malaysia

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Abstract

The failure of companies to remain profit incurred gradually over several years. Market value of a company under financial distress will reduce; as suppliers prefer cash basis payment on the delivery terms and this may cause a cancellation of order from the customer since the anticipated items would not be delivered on time. Several factors can lead to the failure of a company and determinants of financial distress are important to the company, bankers, investors, the asset manager and rating agencies. Early signs of financial distress can help the manager to take preventive actions to save the company from falling prey to distress. Any economic agent that has any interest with the company namely shareholders, managers, employees, bankers and clients will be affected with the company's failure. Therefore, the main objective of this study is to determine financial distress among the companies Practice Note 17 (PN17) listed in Bursa Malaysia by using the Altman Z-Score Model as a proxy to financial distress. Panel data from 18 companies listed in PN17, Bursa Malaysia for a period of eight (8) years, from 2009 to 2016 were analysed using Fixed Effects Model. This research used the Financial Statement from specific variables that are not used in Altman Z-Score model as potential determinants financial distress. The findings indicate that leverage and profitability are significant determinants of financial distress.

Keywords: Financial distress, fixed effect model, Pooled Ordinary Least Square Model

The financial position of each company is very important to generate the decision by the stakeholders in selling or buying shares. The performance of the company is also influenced by the global economic position that endanger them into failure; either bankruptcy or nearing bankruptcy. Any economic agent that has any interest with the company; namely shareholders, managers, employees, bankers and clients will be affected by the company's failure. In Malaysia, the depreciation on the Ringgit considerably affects the business involved in export and import such that companies face a collapse in their business. The star online Hwa (2010); Kok, (2010) local newspaper mentions that some of the investors are not aware of the PN17 companies' status and seldom keep track of the financial performance of the company they invested in. It further mentions that to invest, a rationale investor will look for companies with good business fundamentals.

The normal sign of a company in distress is usually significant with decline in their profitability and generally give an impact on the cash flow of the company. This will then drain them of their liquidity and will affect the efficiency of the company operation on a timely basis, debt covenants issue, limited access on the traditional debt and equity capital sources and over leverage. This position will cause the key stakeholders, including vendors, customers, and employees to reassess their relationship with the company.

Determinants of financial distress and prediction failure of the companies is considered a very popular topic and various studies have been conducted on this topic. Most of the studies focus on the Current ratio, Acid test ratio, Cash per share, Cash ratio, Debt to equity, Inventory turnover, Debit turnover per day, Credit turnover per day, Current asset turnover, Fixed assets turnover, Total assets turnover, Net profit margin, Shareholders fund per share, Revenue per share, Interest cover, Price per book value, Earnings growth, Return on shareholders, Turnover growth, Price performance Debt Ratio, Interest Coverage and total asset turnover as a measurement of their studies.

Numerous studies have been conducted on financial distress using the Altman Z-Score model, logic model and probit model. Past studies related to Altman Z-Score as Mantziaris-Zafiiris & Mantziaris-Zafeiris (2015), Timmermans & Finance (2014), Thai, Goh, HengTeh, Wong, & San Ong (2014), Mamo (2011) and Mohammed (2012) is mostly tested the applicability Altman Z-Score with the same ratio use in the model to predict bankruptcy and financial distress. However, most of the researcher in Malaysia is more preferred use logic model in their studies. As the recent studies conducted by Nur Hafizah (2015), Idris (2008), Liloshna et al (2017) is use logic model in determined the financial distress. Other than that, the most studies conducted is only focus on certain industries.

Considering financial position of each company is very important to the company, therefore this study will identify the main determinants of financial distress to the company. In addition to the limited recent studies have been conducted in Malaysia using the Altman Z-Score Model, this study however sought to match the same ratios used by the researchers with Altman Z-Score model Multiple Discriminant Analysis (MDA) linear regression as a proxy to financial distress as opposed to bankruptcy itself with different ratio in intention to fill the gap to determine financial distress in various sector in Malaysia.

The paper is organized as follows. Section two (2) briefly summarizes the relevant theory and literature on determinants of factors on the failure of the company. Section three (3) will discusses the theoretical framework, regression model, estimation technique, and hypothesis and

data collection method. Section four (4) will presents the empirical results of the analysis, and Section five (5) concludes the paper.

Research Method

Sampling Design

This is a hypothesis testing study that determines the relationship between financial distress companies' specific variables with the Altman Z-Score financial distress model linear combination. The unit of analysis is all PN17 companies listed in Bursa Malaysia in year 2017. There are 18 companies that fall under Practice Note 17 (PN17). Seven (7) from 18 companies listed in Bursa Malaysia are from Manufacturing sectors followed by three (3) from food and beverage, three (3) from oil and gas, and one each from publication, production, insurance, construction and service sectors. The final sample consists of 144 PN17 companies from 2009 to 2016.

Empirical Model

Variable	Proxy and Method of Computation	Reference
Altman Z-Score Model (<i>BETA</i>)	Proxy: Beta of PN17 companies Method of computation: $Z\text{-score} = 1.2T1 + 1.4T2 + 3.3T3 + 0.6T4 + 1.0T5$ T1 = Working Capital /Total Assets T2 = Retained earnings /Total Assets T3 = Earnings before Interest and Tax / Total Assets T4 = Market Value of Equity / Total Liabilities T5 = Sales/Total Assets	(Mamo, 2011) (Timmermans & Finance, 2014)
Profitability (<i>PRF</i>)	Proxy: Return on Assets Method of computation: $PRF = \frac{\text{Net income}}{\text{Total Asset}}$	(Nur Hafizah, 2015), (Idris, 2008),
Leverage (<i>LEV</i>)	Proxy: Debt Ratio Method of computation: $LEV = \frac{\text{Total Liabilities}}{\text{Total Asset}}$	(Nur Hafizah, 2015), (Idris, 2008)

Liquidity (<i>LIQ</i>)	Proxy: Quick Ratio Method of computation: $LIQ = \frac{\text{Current Asset}}{\text{Current Liabilities}}$	(Nur Hafizah, 2015), (Idris, 2008), (Zmijewski, 1984), (Liloshna et al., 2017),
Growth of Sales (<i>GRW</i>)	Proxy: Annual Percentage in sales Method of computation: $GRW = \frac{\text{Sales Year}_2 - \text{Sales Year}_1}{\text{Sales Year 1}}$	(Nur Hafizah, 2015), (Nyamboga et al., 2014), (Timmermans & Finance, 2014)
Size of company (<i>SIZE</i>)	Proxy: Company's Total Assets	(Ohlson, 1980), (Lennox, 1999), (Nikitin, 2003), (Dyrberg, 2004),

Table 1 : Variables, Proxies and Methods of Computation

Panel data which is also known as longitudinal data is a combination of cross section and time series data. The data set consists of several units *i* that is observed across time *t*. The units, *i*, could be individuals, companies, states or countries. This is the advantage of the panel data (Baltagi, 2008). In the case of this study, the units are PN17 companies listed in Bursa Malaysia that are observed from 2009 to 2016. Panel data analysis started with Pooled Ordinary Least Square model (POLS) and Fixed Effect model. Then, Likelihood Ratio Test is conducted to determine which model fits the sample data better between the two. If Fixed Effect model is selected, the Random Effect model will be estimated. Hausman Test is then conducted to determine which model fits the sample better between Fixed Effect model and Random Effect model.

The relationship between Altman Z-Score Model of financial distress and its determinants is tested using the proposed regression model:

$$Y_{i,t} = B_0 + B_1 LEV_{i,t} + B_2 LIQ_{i,t} + B_3 PRF_{i,t} + B_4 GRW_{i,t} + B_5 SIZE_{i,t} + E_{i,t}$$

Where,

$Y_{i,t}$ = Altman Z-Score Financial Distress of company at year

$LEV_{i,t}$ = Leverage (Debt Ratio) of company at year

$LIQ_{i,t}$ = Liquidity (Quick Ratio) of company at year

$PRF_{i,t}$ = Profitability (ROA) of company at year

$GRW_{i,t}$ = Growth (Sales growth) of company at year

$SIZE_{i,t}$ = Size (Logarithm Total Assets) of company at year

Result discussion

	Y	LEV	LIQ	PRF	GRW	SIZE
Mean	-2760.847	263.4755	83.17774	-199.1482	8.569589	17.84678
Median	-1.085746	0.668242	0.971221	-0.065745	-0.091134	18.35319
Maximum	3109.052	12545.80	11139.18	315.7898	1221.894	22.87502
Minimum	-232249.4	0.021805	0.044148	-28053.32	-1.000000	6.988413
Std. Dev.	22721.98	1458.662	928.0982	2338.846	101.8248	2.773517
Skewness	-8.858623	7.887773	11.86223	-11.85271	11.87201	-1.445467
Kurtosis	83.29815	65.25492	141.8102	141.6593	141.9655	6.006820
Jarque-Bera	40570.16	24747.26	118986.7	118730.1	119251.2	104.3908
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	-397561.9	37940.47	11977.60	-28677.34	1234.021	2569.936
Sum Sq. Dev.	7.38E+10	3.04E+08	1.23E+08	7.82E+08	1482667.	1100.013
Observations	144	144	144	144	144	144

Table 2 : Descriptive Statistic for all PN17 Companies

The mean measures the average value for each variable; LEV, LIQ, PRF, GRW and SIZE in which the mean is 263.4755, 83.17774, -199.1482, 8.569589 and 17.84678. The result for Beta shows the minimum value is -232249.4 while the maximum value is 3109.052. Skewness and kurtosis values are analysed to observe the shape of the distribution of sampled data. A normal distribution of the Skewness is 0 and Kurtosis is 3.

Variable	Coefficient	t-Statistic	Prob.
C	2345.292	1.215276	0.2266
LEV	-11.66724	-75.85051	0.0000
LIQ	-0.000386	-0.003009	0.9976
PRF	3.077984	44.93259	0.0000
GRW	-0.011818	-0.010198	0.9919
SIZE	-79.51006	-0.745501	0.4574

Table 3 : Fixed Effects Model

The p-value in the Fixed Effect Model has resulted in Leverage (LEV) and Profitability being less than $\alpha=0.05$, meaning that the null hypothesis was rejected and it can be concluded that the independent variable is significant at 5% level of significance. Therefore, this study provides evidence that Leverage by using the ratio Total Liabilities to Total Assets (TLTA) ratio and Profitability by using Net Income to Total Asset (NITA) are significant determinants of financial distress among PN17 companies listed in Bursa Malaysia.

Profitability has the largest coefficient with significant p-value, thus it is the most significant determinant of financial distress among PN17 companies listed in Bursa Malaysia. Profitability has a positive coefficient suggesting that holding other variables constant a 1% change in the profitability of the company has a significant impact of 3.077984% on financial distress increment. This is significant with the original study done by Beaver (1966), Ohlson (1980) and Zmijewski (1984) that uses Net Income to Total Asset as represented in the Profitability are important factors of financial distress. This result is further supported by the recent study done by Idris (2008), Mamo (2011), Nur Hafizah (2015) and Liloshna et al. (2017). According to Idris (2008) he concluded that companies that have better profitability are often seen as being better managed. The profits generated by the companies will indicate the company's performance.

The leverage (LEV) even has the negative coefficient result -11.66724 however the p-value is significant at 5% level. The result shows that Leverage (LEV) is still an important factor to determine financial distress by measuring the debt ratio, Total Liabilities to Total Assets (TLTA). This is significant with the study done by Ohlson (1980), Beaver (1966) and Zmijewski (1984). This result is significant in the study done by Abdullah et al. (2014) using logistic regression that found TLTA is the only significant variable to predict financial distress to SME's companies in Malaysia. This ratio measures the assets of companies' finance by debt. The result is significant with the other studies done by Liloshna et al. (2017) and Nur Hafizah (2015) that concluded the higher leverage will lead to the bankruptcy.

The liquidity however shows that there is negative coefficient and not an important factor to predict financial distress and contradicts with the original Altman Z-Score model (Altman, 1968), (Idris, 2008) and (Thai et al., 2014). Even though the study conducted by Idris (2008) found that liquidity is significant to predict financial distress the financial ratio significant are only Working Capital to Total Asset (WCTA) as used in Altman Z-Score model, Cash to Total Asset (CashTA) and Current Asset to Total Assets (CATA). He then found that liabilities financial ratio which are Working Capital to Sales (WCSales) and Current Asset to Current Liabilities (CACL) is not significant to predict financial distress. Even the characteristic of current ratio is to measure the ability of the company to pay short term obligation like debt and payables by checking on shortage of current assets that will represent the companies either have or do not have enough of liquid assets to cover their short-term obligation where current liabilities. This research further contradicts the study

conducted by Khaliq et al. (2014) where it was found that the CACL has a strong relationship with Altman Z-Score model. It is supported by other results of the study done by Sulaiman, Jili, & Sanda (2001) that also contradicts with this study where CACL was found to have a positive relationship with financial distress.

The Sales growth as Nur Hafizah (2015) study is significant that there is negative coefficient to predict financial distress. The Size of company is still not an important variable as a financial distress factor of the company. This is however contradicting with the Ohlson (1980).

The F-statistic generated for PN17 companies is 1938.578 with p-value of 0.000000. The p-value is less than $\alpha=0.01$ meaning that the Fixed Effects model is significant at 1% and fits the sample data well. The adjusted R-squared value is 0.996657, which shows that the selected independent variables can explain 99.67% of the variation in financial distress PN17 companies. The value is more than 50% implies that critical variables that may affect the financial distress is included in the models.

Conclusion

Based on the result obtained, there are two independent variables found to have significant relationship with financial distress proxy, whereby the other three were found to have insignificant relationship. Those variables that have impact on proxy of Distress Company were profitability and leverage. On the other hand, liquidity, growth and size did not have any impact on the financial distress's proxy in this study.

Leverage, have negative relationship with the proxy of financial distress. When the liabilities increase, the major company's assets are expected to be financed by debt. On the other hand, the higher the level of debt of the firm, higher tendencies for the firm to be exposed with risks of bankruptcy. In other words, high leverage in the firm affects the firm's debt service coverage and results in financial distress. However, if the sales increase, high leverage is good, and it is bad if the sales are falling.

Generally, when the profitability increases, the firms are expected to have sufficient capital to sustain its business which constitutes a negative relationship. However, this study depicted a positive relationship between the profitability and financial distress because the sample used in this study is the PN17 companies. In other words, companies that are categorised under PN17 are mostly companies that have a financial distress issue. The

Altman Z-Score model is concluding that the higher score is meaning company has a higher chance to avoid bankruptcy. The finding was in line with the earlier hypothesis.

Therefore, based on the result obtained, profitability was the major factor that influenced the Altman Z score in PN17 companies. The profitability was the highest coefficient among other variables. On the other hand, leverage being the least factor that could impact the Altman Z score ratio in this study which shows lower coefficient.

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Perspektif Etika Bisnis Islam pada Hubungan Perusahaan dengan Eksternal Stakeholder “Community Dan Brandnames”

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Abstract

Company organization related to consumer relations, production, distribution and partnership. This element is due to the need for a mutually beneficial relationship. Both between company and employees, employees with customers, to relationships outside the company. This muamalah relationship is a mutually agreed rule, but norms are made not based on Sharia Islam as an effective solution. This Papper is used in various aspects that will occur, with the aim to address potential conflicts that will occur, and the form of conflict resolution. Especially companies with external communities and using corporate brands. The method used is the LFA (Logic Framework Approach), analyzing the practices performed by doing a comparison solutif based on Al Quran and As Sunnah. The hope of this paper is to open our perspective on Islamic business ethics approach in the way of decision making so that we as Muslims can use the best reference.

Keywords: Keyword: Ethics, Islamic Business, Perspective Islam

Pendahuluan

Organisasi Perdagangan Dunia (WTO) merevisi pertumbuhan perdagangan global 2017 dari 2,4 persen menjadi 3,6 persen. Revisi ini menyusul adanya percepatan pertumbuhan perdagangan global yang cukup tajam di paruh pertama 2017. Seperti dilansir Xinhua, Jumat (22/9), para ekonom WTO mengatakan, pertumbuhan yang cukup tinggi di paruh pertama 2017 disebabkan oleh adanya peningkatan arus perdagangan intre-regional Asia. Selain itu, permintaan impor di Amerika Utara juga mulai pulih. Pertumbuhan ekonomi yang kuat di Cina dan Amerika Serikat mendorong permintaan impor. Hal ini yang menimbulkan terjadinya peningkatan perdagangan intra-Asia, karena permintaan ditransmisikan melalui rantai pasok global.¹

Dari fakta diatas menggambarkan kepada kita ekonomi global kian betumbuh seiring dengan kebutuhan masyarakat terhadap suatu barang dan jasa. Poduksi dan inovasi terhadap suatu produk, tentu tidak terlepas dari sumberdaya manusia dibaliknya, sebagai inisiator dan eksekutor

¹ Republikasi, “WTO Revisi Pertumbuhan Perdagangan 2017”,
<http://www.republika.co.id/berita/internasional/global/17/09/22/owo7oa335-wto-revisi-pertumbuhan-perdagangan-2017>

yang merancang hingga memasarkan produk produk tersebut. Namun yang menjadi perhatian kita ialah bagaimana perusahaan tersebut menyikapi antara kebutuhan produk dengan penyesuaian sumber daya manusia yang dimilikinya. Apakah telah memenuhi hak para karyawannya dan bagaimana bentuk penyelesaian konflik yang terkait perusahaan dengan faktor eksternal sebagai mitra perusahaan tersebut dalam mencapai kebutuhan dan kepentingan bersama, sehingga tidak ada pihak yang dirugikan.

Bentuk bentuk penanganan konflik juga beragam, terkait pendekatan dan manajemen masing masing perusahaan, namun apakah penerapan aturan aturan tersebut sesuai dengan syariah Islam ?. Hal ini penting untuk kita pahami sebab pendekatannya akan berbeda, syariah Islam yang sempurna menjamin bagi siapa yang menerpkan aturan pada 5 tujuan, atau yang kita kenal Maqoshid Syariah, yaitu untuk memelihara Agama, memelihara Akal, memelihara Jiwa, memelihara Keturunan, dan memelihara Harta. Sedangkan aturan selain syariat Islam hanya sebatas pada satu point atau beberapa hal, sebab keterbatasan pengetahuan dan penelitian yang dilakukan oleh manusia, sebagai subjek yang menjadi sumber aturan tersebut.

Penerapan etika bisnis adalah hal penting yang harus diperhatikan sebab terkait hak dan dampak social yang timbul, etika bisnis megajarkan untuk tidak saja memiliki orientasi keuntungan namun juga kepedulian dan aturan yang mengatur terkait proses muamalah yang dilakukan antar stakeholder.

Metode Penelitian

Alat analisis yang digunakan dalam penelitian ini adalah analisis kualitatif dengan metode descriptive analysis yaitu memaparkan, menelaah, dan memberikan gambaran serta penjelasan secara komprehensif tentang kondisi yang sesungguhnya dari obyek yang diteliti. Didalam teknis analisis data langkah-langkah yang harus dilakukan diantaranya:

- 1) Pengumpulan Data. Pengumpulan data adalah proses mencari informasi dari berbagai sumber yang berkaitan melalui pengumpulan dokumen dan wawancara dengan pihak terkait.
- 2) Reduksi. Mereduksi data berarti meringkas dalam hal untuk memilih hal-hal yang pokok, memfokuskan pada hal-hal yang penting, dicari tema dan polanya dan membuang yang tidak perlu. Reduksi data bisa dilakukan dengan jalan melakukan abstraksi. Abstraksi merupakan usaha membuat rangkuman yang inti, proses dan pernyataan-pernyataan yang perlu dijaga sehingga tetap berada dalam data penelitian.

- 3) Penyajian Data. Penyajian data adalah sekumpulan informasi tersusun yang digunakan untuk penarikan kesimpulan. Hal ini dilakukan dengan alasan data-data yang diperoleh selama proses penelitian kualitatif biasanya berbentuk naratif, sehingga memerlukan penyederhanaan tanpa mengurangi isinya.
- 4) Penarikan Kesimpulan. Kesimpulan atau verifikasi adalah tahap akhir dalam proses analisa data. Pada bagian ini peneliti mengutarakan kesimpulan dari data-data yang telah diperoleh. Penarikan kesimpulan bisa dilakukan dengan jalan membandingkan kesesuaian pernyataan dari subyek penelitian dengan makna yang terkandung dengan konsep-konsep dasar dalam penelitian tersebut

Hasil dan Pembahasan

Hubungan Kepentingan Antar Stakeholder

Relation inter stake holder	Potential conflic	Best practice	Solution by shari
Provit	Mengatasnamakan perusahaan sebagai penyelenggaran aktivitas/usaha untuk meraih pendapatan pribadi	Melakukan kontrak kemitraan dan jobdesk	Akad kemitraan harus jelas antara hak, batasan dan yang tidak boleh dilakukan. “ Apabila melakukan hubungan muamalah maka catatlah... “(Landasan : Q.S Al Baqarah : 282-283)
Brand name's	Penggunaan logo dan hak paten perusahaan tanpa izin	Mensosialisasiakn batasan kemitraan dan prosedur penggunaan brand perusahaan	Mengingatkan amanah dan tanggung jawab sesuai kebutuhan terkait penggunaan brand perusahaan (logo,invoice,dan tools). Landasan : “ Selalulah kamu jujur, karena sesungguhnya jujur itu mengantarkan kamu pada kebaikan dan kebaikan itu sesungguhnya mengantarkan pada 71egat. Sedangkan dusta akan mengantarkan pada keburukan dan dosa, dan sesungguhnya dosa itu akan mengantarkan pada neraka (Hadist : Mutafaqun Alaihi)

Reputation	Tidak bisa menjaga tingkahlaku sesuai nilai nilai yang dimiliki perusahaan, serta tidak dapat menyesuaikan diri dengan kultur masyarakat pada implementasi program/aktivitas	Melakukan sharing knowledge untuk menjaga tingkah laku di lingkungan perusahaan terkait implementasi nilai nilai perusahaan	Melakukan tabayun terkait transfer value perusahaan agar tidak terjadi pelanggaran pelanggaran nilai sehingga reputasi tidak 72egative. (Landasan : Q.S Al Hujurat : 6)
Trust collaboration from stockholder & stake holder	Tidak saling terbuka terkait detail aktivitas dan data additional terkait program bersama	melakukan briefing rutin antara tiap divisi dan kelompok kelompok untuk menjaga kolaborasi kinerja yang baik	Melakukan musyawarah dan keterbukaan atas hak, kewajiban dan tujuan bersama yang ingin dicapai sehingga terbentuk keharmonisan dalam bermuamalah. (Landasan : Q.s Al Imran : 159)

Analisa Kepentingan Perusahaan

1 Respect Law, Right and Value Of People, Cultures

Proses kemitraan tidak terlepas dari suatu kepentingan masing masing pihak, untuk mengatur proses tersebut agar dapat berjalan bersama dan tidak saling merugikan, maka dibutuhkan suatu aturan yang mengaturnya. Keuntungan (Provit) ialah salah satu tujuan yang hendak dicapai. Namun juga tidak terlepas dari kemungkinan konflik yang terjadi, yaitu seperti mengatasnamakan perusahaan sebagai penyelenggaraan aktivitas/usaha untuk meraih pendapatan pribadi. Hal diatas merupakan bentuk pelanggaran hukum, untuk mencegah hal ini terjadi maka diperlukan penandatanganan kesepahaman (MOU) sehingga diketahui hak dan kewajiban masing masing. Sedangkan secara syariahnya hal ini telah diterangkan dengan jelas yaitu untuk mencatat proses muamalah yang dilakukan,

“ Apabila melakukan hubungan muamalah maka catatlah... “

(Landasan : Q.S Al Baqarah : 282-283).

2 Support and Promote Economic, Physical, Social, Health, Human Development

Tingkat kesenjangan antara sumber daya dalam perusahaan adalah hal yang harus di antisipasi, sumberdaya manusia perusahaan perusahaan baik yang berasal dari internal dan eksternal. Hal ini jika tidak diantisipasi mengakibatkan kesalahan share informasi yang dapat mengakibatkan

miss komunikasi sehingga terjadi kesalah pahaman dan terhambatnya project yang sedang dijalani bersama. Best practice untuk hal ini ialah mengadakan pelatihan dan trainin peningkatan skill sumberdaya manusi yang terlibat baik intenal ataupun eksternal, penyampaian misi (shared misi) juga ialah hal yang penting untuk dilakukan agar saling mengetahui tujuan bersama. Secara syariah hal ini telah diterangkan untuk saling tolong menolong dalam berbuat kebaikan, tolong menolong dalam hal ini terkait transfer knowledge dan hal teknis lainnya untuk mencapai kebutuhan bersama.

“Dan tolong-menolonglah kamu dalam (mengerjakan) kebajikan dan takwa, dan jangan tolong-menolong dalam berbuat dosa dan pelanggaran. Dan bertakwalah kamu kepada Allah, sesungguhnya Allah amat berat siksa-Nya. (QS. Al Maidah ;2)

3 Be a good Citizen

Nilai dari suatu produk atau jasa yang sedang dikembangkan bersama oleh para stakeholder terkait tidak terlepas dari nilai nilai atau karakter pelakunya. Nilai produk dan jasa tersebut secara langsung terduplikasi dalam nilai interpersonal yang dimiliki. Hal ini menjadi penting untuk diperhatikan yaitu memiliki mitra yang tidak saja bermanfaat secara kepentingan namun dalam kondisi lain bisa menjadi penyemangat dan inisiasi ide ide lainnya. Perilaku para stakeholder seperti ini tentu tidak akan melanggar aturan aturan yang telah disepakati bersama. Potensi konflik terkait perilaku stakeholder sangat akan berpengaruh langsung dalam proses komunikasi dan pelaksanaan tujuan, sebab lingkungan yang dilingkupi oleh para pelaku yang buruk akan menghasilkan lingkungan yang buruk juga, dan begitupun sebaliknya, lingkungan yang diisi oleh insan insan yang baik akan menghasilkan lingkungan perusahaan yang baik.

"Sesungguhnya Allah swt. menyuruh berlaku adil dan berbuat kebaikan dan memberi kepada kaum kerabat ; dan melarang dari perbuatan keji, dan hal yang tidak disenangi, dan memberontak. Dia memberi kamu nasihat supaya kamu mengambil pelajaran."

(Q.S. An Nahl : 91)

Kesimpulan

1. Kepentingan antar stakeholder diantaranya melingkupi provit, support dan sentuhan interpersonal untuk memperoleh keuntungan bersama.

2. Potensi potensi konflik dapat diantisipasi dengan hukum hukum dan aturan yang disepakati bersama, namun itu saja tidak cukup, perlu implementasi syariat Islam agar menjangkau nilai nilai yang belum dijangkau oleh logika manusia.
3. Dalam melakukan muamalah hal penting yang harus diperhatikan diawal ialah aturan aturan yang terkait kepentingan bersama, sehingga tidak terjadi pelanggaran hukum.

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Atas inspirasi dan berbagi semangatnya baik dalam seminar keilmuan dan inspirasi dari beberapa pertemuan, hingga papper atas sebuah sudut pandang perspektif etika bisnis ini selesai, saya ucapkan terima kasih kepada semua dosen di TAZKIA yang memberi warna keilmuan dibidang muamalah ekonomi Islam, dari bidang dan spesialis yang bebeda sehingga membentuk cara berpikir yang dinamis namun tetap dalam nilai nilai Islam.

Juga kepada ACT (Aksi Cepat Tanggap) sebagai lembaga yang berkhitmat dalam menjalankan program program kemanusiaan, pendekatan nilai nilai Islam yang digunakan adalah bentuk implementasi terbaik yang saat ini dapat kita rasakan bersama, sebab hakikatnya pengetahuan ialah diamalkan.

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The Impact Of Internal And External Factors On The Issuance Of Corporate Sukuk In Indonesia

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Abstract

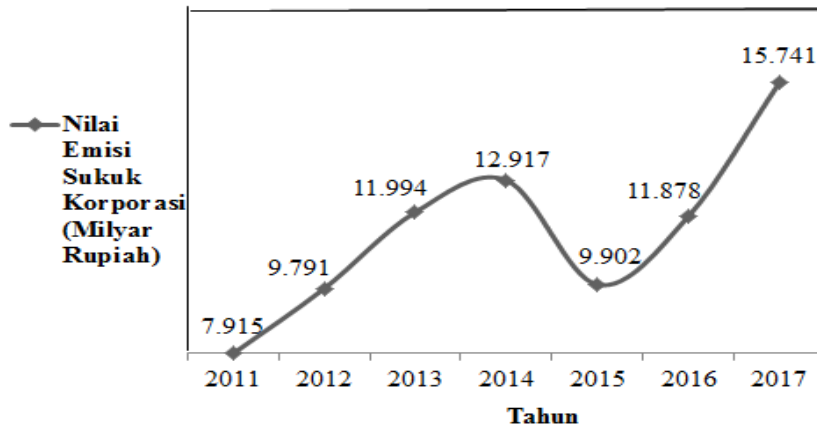
This study attempts to analyze the influence of internal and external factors to the issuance of corporate sukuk in Indonesia period 2011 - 2017. Internal factors include debt to equity ratio (DER) and return on equity (ROE) of each company. External factors include inflation and gross domestic product per capita. This study uses panel data approach to estimate the empirical model involving seven companies. The study found that the random effect model is the best model to explain the effect of independent variables on dependents. The result shows that ROE variable has a negative influence on the issuance of corporate sukuk. The inflation variable has a positive influence on the issuance of corporate sukuk. Variable DER and GDP per capita have no effect on issuance of corporate sukuk in Indonesia.

Keywords: Panel, Sukuk, Internal, External

Pendahuluan

Sukuk merupakan surat berharga sebagai instrumen investasi yang diterbitkan berdasarkan suatu transaksi atau kas syariah yang melandasinya (underlying transaction), yang dapat berupa ijarah (sewa), mudharabah (bagi-hasil), musyarakah, atau yang lainnya. Sukuk yang sekarang sudah banyak diterbitkan adalah berdasar akad sewa (sukuk ijarah), dimana hasil investasi berasal dan dikaitkan dengan arus pembayaran sewa aset tersebut. Meskipun demikian, sukuk dapat pula diterbitkan berdasar akad syariah lain (Huda & Edwin, 2008).

Penerbitan sukuk dilakukan oleh perusahaan yang membutuhkan dana. Hal ini dilakukan oleh perusahaan untuk memenuhi kebutuhan keuangan perusahaan dalam jangka pendek maupun jangka panjang serta untuk melakukan ekspansi bisnisnya. Fungsi penerbitan sukuk yaitu sebagai instrumen pendanaan (financing) sekaligus investasi (investment) yang dapat ditawarkan ke dalam berbagai bentuk atau struktur sesuai akad syariah.



Gambar 1. Perkembangan Nilai Emisi Sukuk Korporasi Indonesia, 2011-2017

Dalam perkembangannya, sukuk yang pertama terbit di Indonesia adalah sukuk korporasi yang diterbitkan oleh PT. Indosat Tbk pada tahun 2002 dengan nilai Rp 175 miliar menggunakan akad mudharabah. Setelah itu terbit sukuk korporasi-korporasi yang lain. Penerbitan sukuk korporasi di Indonesia setiap tahunnya semakin berkembang pesat.

Investasi sukuk korporasi di Indonesia yang baik diperlukan suatu kondisi perekonomian yang kondusif. Investasi yang kondusif sering dikaitkan dengan kondisi ekonomi makro dalam negeri. Kondisi ekonomi makro yang baik tersebut akan berdampak pada kegiatan investasi menjadi positif. Kondisi ekonomi makro tersebut meliputi jumlah uang beredar, inflasi, nilai tukar rupiah terhadap dollar Amerika Serikat, dan kondisi ekonomi makro lainnya (Antonio et al., 2013).

Salah satu indikator ekonomi makro yang merupakan faktor eksternal dalam penelitian ini yaitu inflasi. Menurut Badan Pusat Statistik (BPS), inflasi merupakan kecenderungan naiknya harga barang dan jasa pada umumnya yang berlangsung secara terus menerus. Apabila inflasi meningkat, maka harga barang dan jasa di dalam negeri mengalami kenaikan. Inflasi dapat dikendalikan, misalnya pemerintah membentuk satuan tugas pengendali inflasi. Inflasi yang stabil merupakan prasyarat agar terciptanya suatu kondisi ekonomi yang berkesinambungan, sehingga akan berdampak pada kegiatan investasi terutama di sukuk korporasi.

Indikator eksternal lainnya yaitu produk domestik bruto (PDB). PDB merupakan salah satu indikator ekonomi makro yang digunakan untuk mengetahui kondisi ekonomi suatu negara dalam satu periode tertentu. Pertumbuhan PDB menunjukkan bahwa pertumbuhan produksi barang dan jasa disuatu wilayah perekonomian dalam selang waktu tertentu. Pertumbuhan ekonomi yang membaik maka dapat dipastikan daya beli masyarakat akan meningkat sehingga memberikan

kesempatan bagi perusahaan untuk meningkatkan penjualannya. Akibatnya, masyarakat akan menginvestasikan dana yang dimilikinya kedalam berbagai instrumen investasi (Tandelilin, 2001).

Selain faktor-faktor eksternal, terdapat juga faktor-faktor internal yang mempengaruhi sukuk korporasi yaitu debt to equity ratio (DER) dan return on equity (ROE). DER merupakan rasio hutang terhadap modal. Rasio ini mengukur seberapa jauh perusahaan dibiayai oleh hutang, dimana semakin tinggi nilai rasio ini menggambarkan gejala yang kurang baik bagi perusahaan. DER yang tinggi menunjukkan semakin tinggi risiko yang akan dihadapi. Sebaliknya, semakin rendah DER maka risiko yang dihadapi semakin kecil. Hal ini menyebabkan rendahnya tingkat penghasilan yang diperoleh dari sukuk tersebut. Oleh karena itu, DER memiliki hubungan searah atau positif dengan sukuk (Bhojraj & Segupta, 2003).

Faktor internal lainnya yaitu return on equity (ROE). ROE merupakan rasio yang digunakan untuk mengukur keberhasilan perusahaan dalam menghasilkan laba bagi para pemegang obligasi. ROE dianggap sebagai representasi dari kekayaan pemegang obligasi atau nilai perusahaan. ROE adalah perbandingan antara laba bersih dengan modal (modal inti) perusahaan. ROE yang tinggi seringkali mencerminkan penerimaan perusahaan atas peluang investasi yang baik dan manajemen biaya yang efektif. Sebaliknya, rendahnya ROE atau pengembalian atas modal maka akan berdampak terhadap rendahnya penghasilan sukuk yang akan diberikan kepada investor. Oleh karena itu, ROE memiliki hubungan searah dan positif terhadap sukuk (Horne & Wachowicz, 2005).

Berdasarkan uraian yang telah dipaparkan sebelumnya maka peneliti tertarik untuk meneliti mengenai pengaruh faktor internal yang meliputi return on equity dan debt to equity ratio serta faktor eksternal yang meliputi inflasi dan produk domestik bruto per kapita terhadap penerbitan sukuk korporasi di Indonesia.

Metodologi Penelitian

Keberhasilan dari analisis ekonometrika sangat tergantung dari ketersediaan datanya. Ada beberapa tipe data yang bisa digunakan dalam analisis regresi di dalam ekonometrika, yaitu data time series, cross section, dan data panel. Penelitian dalam paper ini menggunakan tipe data panel. Data panel merupakan gabungan antara data time series dan data cross section. (Widarjono, 2013).

Data

Penelitian ini menggunakan jenis data sekunder yang merupakan data panel dari tahun 2011 sampai tahun 2017. Data tersebut berupa data nilai emisi sukuk, ROE, DER dari masing-masing perusahaan, inflasi, dan PDB per kapita. Data ini diperoleh penulis dari Otoritas Jasa Keuangan, Bursa Efek Indonesia, Badan Pusat Statistik, dan Bank Indonesia. Sampel dari penelitian ini adalah sukuk korporasi yang terdaftar di Otoritas Jasa Keuangan yang berjumlah 7 perusahaan.

Definisi Variabel

Penelitian ini menganalisis penerbitan sukuk korporasi di Indonesia menggunakan nilai emisi sukuk sebagai variabel dependen dan empat variabel independen yaitu DER, ROE, inflasi, dan pdb per kapita. Variabel-variabel ini didefinisikan dan dijelaskan sebagai berikut:

1 Nilai Emisi Sukuk

Nilai emisi sukuk menunjukkan nilai penerbitan surat berharga (sukuk) untuk dijual oleh suatu perusahaan penerbit sukuk kepada umum. Dalam penelitian ini nilai emisi sukuk diperoleh dari data Otoritas Jasa Keuangan (OJK).

2 DER (Debt to Equity Ratio)

Rasio ini digunakan untuk menghitung nilai utang dengan ekuitas. DER didefinisikan sebagai seberapa banyak proporsi dari modal perusahaan yang sumber pendanaannya berasal dari pinjaman atau kredit. Dalam penelitian ini DER diperoleh dari total hutang dibagi dengan total ekuitas.

3 ROE (Return on Equity)

Rasio ini digunakan untuk mengukur kinerja suatu rentabilitas ataupun profitabilitas. Dalam penelitian ini ROE diperoleh dari rasio antara laba bersih setelah pajak dibagi rata-rata ekuitas dikali dengan seratus.

4 Inflasi

Inflasi merupakan kecenderungan naiknya harga barang dan jasa secara umum serta berlangsung secara terus menerus. Dalam penelitian ini data inflasi diperoleh dari Bank Indonesia

5 PDB Per Kapita

PDB per kapita merupakan pendapatan rata-rata penduduk suatu negara pada periode tertentu (umumnya satu tahun). Dalam penelitian ini PDB per kapita diperoleh dari PDB nominal tahun tertentu dibagi dengan jumlah penduduk Indonesia tahun tertentu.

Metode Analisis

Metode analisis yang digunakan dalam penelitian ini adalah regresi data panel. Analisis data dalam penelitian ini menggunakan bantuan program Eviews 9. Metode estimasi model regresi dengan menggunakan data panel dapat dilakukan melalui tiga pendekatan yang meliputi: common effect, fixed effect, dan random effect. Persamaan model data panel dapat ditulis sebagai berikut:

$$Y_{it} = \beta_0 + \beta_1 X_{it} + e_{it}$$

$$i = 1, 2, \dots, n; t = 1, 2, \dots, t$$

dimana n adalah banyaknya observasi, dan t adalah banyaknya waktu.

Selanjutnya penulis akan membuat model regresi yang menggambarkan hubungan antara DER, ROE, Inflasi, dan PDB per kapita sebagai variabel bebas terhadap sukuk sebagai variabel terikat, sehingga dapat digunakan untuk menafsirkan nilai variabel terikat apabila variabel bebasnya diketahui. Adapun bentuk model regresi data panel dalam penelitian ini adalah sebagai berikut:

$$\text{Sukuk}_{it} = \beta_0 + \beta_1 \text{DER}_{it} + \beta_2 \text{ROE}_{it} + \beta_3 \text{Inflasi}_{it} + \beta_4 \text{PDBperkapita}_{it} + e_{it}$$

Dimana Sukuk adalah nilai emisi sukuk masing-masing perusahaan; β_0 adalah konstanta; $\beta_1, \beta_2, \beta_3, \beta_4$ adalah koefisien variabel independen; ROE adalah *return on equity* dari masing-masing perusahaan; DER adalah *debt to equity ratio* dari masing-masing perusahaan; Inflasi adalah tingkat inflasi di Indonesia; PDB per kapita adalah produk domestik bruto per kapita di Indonesia; i adalah *cross section*; t adalah *time series*.

Hasil Penelitian dan Pembahasan

Data yang digunakan dalam penelitian ini yaitu data panel yang merupakan gabungan antara data *cross section* dan *time series*. Data *cross section* dalam penelitian ini terdiri dari 7 perusahaan penerbit sukuk yang terdiri dari PT. Adhi Karya (Persero) Tbk, PT. Bank Muamalat Indonesia Tbk, PT. Aneka Gas Industri Tbk, PT. Indosat Tbk, PT. Mayora Indah Tbk, PT. Berlian Laju Tanker Tbk, dan PT. Summarecon Agung Tbk. Sedangkan data *time series* dalam penelitian ini terdiri dari data emisi sukuk korporasi, ROE, DER, inflasi, dan PDB per kapita dari tahun 2011 sampai tahun 2017.

Pengujian model dalam regresi data panel dalam penelitian ini dilakukan melalui tiga pendekatan metode yaitu *common effect models*, *fixed effect models* dan *random effect models*. Tabel 1 menunjukkan hasil regresi dari *common effect models*, *fixed effect models* dan *random effect models*.

Tabel 1. Hasil Estimasi Model *Common*, *Fixed Effects*, dan *Random Effects*

Variable	Common Effect Models		Fixed Effect Models		Random Effect Models	
	Coefficient	Prob	Coefficient	Prob	Coefficient	Prob
Constant	6.32E+11	0.4738	6.04E+11	0.1658	6.17E+11	0.2203
DER	6.06E+10	0.4842	4.27E+10	0.5268	4.43E+10	0.5008
ROE	-1.34E+10	0.2453	1.44E+10	0.0416**	1.44E+10	0.0378**
Inflasi	3.33E+12	0.4438	3.19E+12	0.0989*	3.18E+12	0.0977*
PDBperkapita	-2952.913	0.8593	783.7713	0.9190	823.340	0.9146
R-squared	0.053173		0.849156		0.189108	
Prob(F-statistic)	0.662044		0.000000		0.055892	

Note: *, ** = significant at 0.10 and 0.05 significance level respectively.

Tabel 2 menyajikan hasil pengujian antara model *common effect* dan *fixed effect*. Berdasarkan nilai probabilitas, dapat disimpulkan bahwa model *fixed effect* lebih baik daripada model *common effect*. Langkah selanjutnya adalah menentukan model yang paling tepat antara *fixed effect* dan *random effect*. Hasil uji Hausman yang berdasarkan probabilitas seperti yang dilaporkan pada Tabel 3 menunjukkan bahwa efek yang terkait secara statistik tidak signifikan. Artinya hipotesis nol yang menyatakan bahwa *random effect* adalah benar harus diterima. Kesimpulan dari tes ini adalah bahwa model *random effect* adalah model yang sesuai untuk analisis ini.

Tabel 2. *Test for Common and Fixed Effects*

Redundant Fixed Effects Tests	Statistic	d.f.	Prob.*
Test cross-section fixed effects			
Cross-section F	32.540585	(6,37)	0.0000
Cross-section Chi-square	88.169689	6	0.0000

Note: Ho: Common model is true; Ha: Fixed effect is true. * = Ho is rejected at 0.01 significance level. It means that fixed effect is better than common model.

Tabel 3. *Hausman Test: Fixed and Random Effects*

Correlated Random Effects-Hausman Test			
Test cross-section random effects			Prob.
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	
Cross-section random	1.438949	4	0.8374

Note: Ho: Random effects is true; Ha: Fixed effects is true. * = Ho is accepted. It means that random effects is better than fixed effects.

Hasil empiris dari *random effect* ditunjukkan dalam Tabel 4. Hasil estimasi *random effect* menunjukkan bahwa dari uji F secara bersamaan DER, ROE, inflasi, dan PDB per kapita berpengaruh secara signifikan terhadap sukuk. Variasi variabel bebas (DER, ROE, inflasi, dan PDB per kapita) dapat menjelaskan besarnya variabel terikat sebesar 18,91% dan sisanya sebesar 81,09% dipengaruhi oleh variabel lain di luar model.

Tabel 4. *Estimates Results of Complete Model Random Effects Models*

Independent Variable	Coefficient	Std. Error	t-Statistic	Prob
Constant	6.17E+11	4.96E+11	1.243966	0.2203
DER	4.43E+10	6.53E+10	0.678917	0.5008
ROE	-1.44E+10	6.73E+09	-2.143087**	0.0378**
Inflasi	3.18E+12	1.88E+12	1.692916*	0.0977*
PDBperkapita	-823.3403	7631.380	-0.107889	0.9146
R-squared	0.189108			
Prob(F-statistic)	0.055892			

Note: *, ** = significant at 0.10 and 0.05 significance level respectively.

Dari hasil uji t statistik diketahui bahwa variabel ROE berpengaruh negatif terhadap penerbitan sukuk korporasi pada tingkat signifikansi 5 persen. Variabel inflasi memiliki pengaruh positif terhadap penerbitan sukuk korporasi pada tingkat signifikansi 10 persen. Sementara itu variabel DER dan PDB per kapita tidak memiliki pengaruh terhadap penerbitan sukuk korporasi di Indonesia.

Variabel DER tidak memiliki pengaruh terhadap penerbitan sukuk korporasi. Hal ini sejalan dengan penelitian yang dilakukan oleh Pratiwi & Asrori (2014) dan Melati (2013). Rendah dan tingginya DER tidak memberikan pengaruh terhadap penerbitan sukuk, sehingga tinggi rendahnya DER tidak berdampak kepada tingkat sewa yang diberikan. DER merupakan prasyarat perusahaan menerbitkan sukuk untuk menunjukkan bahwa perusahaan penerbit sukuk memiliki target DER yang ketat, namun DER tidak memiliki pengaruh yang lebih terkait penerbitan sukuk.

Variabel DER mungkin berpengaruh terhadap obligasi konvensional, tetapi tidak memiliki pengaruh terhadap penerbitan sukuk. Hal ini disebabkan karena pada sukuk yang lebih tergantung pada kemampuan mengelola aktiva perusahaan, bukan hutang. Sebaliknya dalam obligasi konvensional terdapat pembayaran kupon secara periodik yang harus dibayar oleh emiten kepada pemegang obligasi sehingga perusahaan harus memanfaatkan hutang dengan sebaik mungkin untuk memperoleh laba sekaligus untuk membayar kupon tersebut kepada pemegang obligasi.

Selain itu variabel PDB per kapita juga tidak berpengaruh terhadap penerbitan sukuk korporasi. Hasil ini didukung oleh penelitian Rahman *et al.* (2017) yang menyatakan bahwa PDB tidak berpengaruh terhadap sukuk. Hal ini tidak sejalan dengan penelitian yang dilakukan oleh Said & Grassa (2013) yang menyatakan bahwa PDB per kapita berpengaruh positif terhadap pertumbuhan pasar sukuk. PDB per kapita tidak berpengaruh terhadap penerbitan sukuk mengindikasikan bahwa peningkatan dan penurunan PDB per kapita tidak mempengaruhi suatu perusahaan dalam menerbitkan sukuk.

Selanjutnya variabel ROE berpengaruh negatif terhadap penerbitan sukuk korporasi. Hal ini sejalan dengan penelitian yang dilakukan oleh Pratiwi & Asrori (2014) yang menyatakan bahwa ROE terbukti memiliki pengaruh negatif terhadap sukuk. Hasil penelitian ini juga mendukung teori *Signalling*. *Signaling Theory* menekankan bahwa informasi yang dikeluarkan oleh perusahaan penerbit sukuk korporasi yaitu berupa laporan keuangan merupakan sebuah sinyal bagi investor dalam pengambilan keputusan investasi.

Sementara itu, variabel inflasi berpengaruh positif terhadap penerbitan sukuk korporasi di Indonesia. Hal ini sejalan dengan penelitian Rahman *et al.* (2017) yang menyatakan bahwa sukuk lebih bergantung pada tingkat inflasi jika dibandingkan dengan PDB. Peningkatan inflasi mengakibatkan adanya penurunan pendapatan yang diperoleh dari sukuk, sehingga ketika terjadi inflasi yang tinggi maka investor meminta tingkat bagi hasil sukuk yang tinggi. Apabila perusahaan tidak memberikan tingkat bagi hasil yang tinggi maka investor akan lebih memilih menginvestasikan dananya dalam bentuk aset-aset riil. Oleh karena itu untuk menarik investor agar

mau berinvestasi di sukuk ketika terjadi peningkatan inflasi yaitu dengan cara perusahaan meningkatkan tingkat bagi hasil dari sukuk tersebut. Hal ini juga akan berdampak pada peningkatan penerbitan sukuk korporasi.

Kesimpulan

Dalam penerbitan sukuk korporasi, banyak faktor yang dapat mempengaruhi penerbitan sukuk korporasi tersebut. Studi ini mengkaji peran faktor internal dan eksternal terhadap penerbitan sukuk korporasi di Indonesia. Untuk tujuan ini, penelitian ini menggunakan pendekatan data panel untuk memperkirakan model empiris. Hasil penelitian menunjukkan bahwa model *random effect* adalah model terbaik jika dibandingkan dengan model *common effect* dan *fixed effect*.

Model *random effect* menunjukkan bahwa secara simultan atau secara bersama-sama variabel DER, ROA, inflasi, dan PDB per kapita berpengaruh terhadap penerbitan sukuk korporasi di Indonesia. Secara individu variabel ROE berpengaruh negatif terhadap penerbitan sukuk korporasi pada tingkat signifikansi 5 persen. Variabel inflasi memiliki pengaruh positif terhadap penerbitan sukuk korporasi pada tingkat signifikansi 10 persen. Sementara itu variabel DER dan PDB per kapita tidak memiliki pengaruh terhadap penerbitan sukuk korporasi di Indonesia. Hasil ini juga mengindikasikan bahwa dari segi faktor eksternal atau faktor ekonomi makro, penerbitan sukuk korporasi di Indonesia lebih bergantung pada tingkat inflasi jika dibandingkan dengan PDB per kapita. Penelitian selanjutnya, disarankan menggunakan variabel yang lebih terkait dengan penerbitan sukuk korporasi di Indonesia selain variabel yang sudah disebutkan dalam penelitian ini.

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Determinants Of Agents Performance

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Abstract

Agents are the sales force of insurance companies or *takaful* operators. Nevertheless, agents are not the insurer's staff; rather they are external party who are interested to be affiliated with the insurer by being compensated in form of commission when they managed to close new case (able to get new policyholder). This study appraised factors that influence AmMetLife Berhad's agency performance by assessing the agents' feedback towards the identified factors which were derived from the previous literature. The factors or determinants are: agent's retention; customer recruitment; insurer's brand; and sales activity. This study employed questionnaires which were distributed to 60 agents of AmMetLife Berhad who are attached to central, northern and southern region. Limitation of this study is that the agents from East Coast and East Malaysia are not surveyed due to the distance and they normally have separated sessions compared with the central, northern and southern regions which normally will have joint-session. Nevertheless, the three regions in the peninsular Malaysia have represented nearly 80%-90% from the total AmMetLife agents in the country.

Findings indicate that most of the agencies' members agreed that they would rely on company/agency incentive to drive the sales. Moreover, customer recruitment and insurer's brand indicate positive but weak relationship towards the agency performance. In contrast, the other two factors which are agent retention and sales activity display positive and significant relationship for the agency performance.

Keywords: agent retention, recruitment, brand, sales incentive, agent performance, AmMetLife

Introduction

There are 16 insurance companies and 11 *takaful* operators in Malaysia as at October 2017 according to Life Insurance Association of Malaysia (LIAM) and Malaysia Takaful Association (MTA) websites. The top three that has always been called as the 'big boys' of the industries are AIA, Great Eastern and Prudential due to their long period of operation in the country. It will take a long period of time for other companies to compete and surpass these top three insurance companies. Although these top three companies have a range of 15,000-19,000 life insurance

agents nationwide a significant number of insurance agents, they also experienced the same struggle in expanding their businesses.

This study assesses the challenges that AmMetLife Insurance Bhd faces with regards to agents performance. AmMetLife is a joint venture company between AmLife and MetLife in the year 2014. MetLife is Hong Kong based company and has been known worldwide and has become one of the top insurance companies Asia. They entered the Malaysian insurance industry through merger with one of the AmBank subsidiaries which is AmLife, or which previously known as AmAssurance. Hence since year 2014, the name has change to AmMetLife Insurance Bhd and AmMetLife Takaful Berhad.

Since 2014, AmMetLife Insurance Berhad has gone through a lot of changes particularly on the structure of the organization so that the company is able to move forward by capitalizing on the advantage gained through the merger. During that year, the company has only 1,000 active agents from 200 agencies. The number is much smaller than other insurance companies.

In 2015, a lot of sales driven incentives were given to attract agents' attention by emphasising on the prospects of becoming insurance agent as career with AmMetLife. There were various incentives which have been issued in the past; for short and long-term incentives. It seems workable for some time and performance was noticeable in term of increment of policies closed. However, after some time, the problem happens again. AmMetLife Berhad has three distribution channels: agency; *banca*; and as part of employees' benefits (medical benefit for AmBank Group employees). Like other insurance and takaful companies, agency is the main contributor for company's sales and holds the largest portfolio among other distribution channels. Nevertheless, for 2017, *banca* and employee benefits has exceeded their sales target which caused agency to be the lowest contributor for AmMetLife Berhad.

LIMRA (2010) suggests that the turnover of agents in the insurance sector is worsening and managers are the "first line of management that feels the heat" since they work hand-in-hand with the agents and their observations indicate that from one batch of agents who joined the insurance industry only 5% remained; and from the 5% only 2% became the high achievers and active in the industry. Aziz, Ghani, and Shaari (2016) informs that agents' retention in the life insurance industry is still the unsolved issue for the insurance companies, as well as takaful operators in the context of Malaysia. LIMRA (2010) informs that 68% of agents leave companies within their first two years.

Murthy and Kumar (2015) point out that life insurance industry can be a challenging business to get started but with the right strategies and support, it can be a lucrative business. Nevertheless, selling life insurance or takaful products is not easy even though the commission offered is higher but not many agents can sustain in this industry depicted as by high turnover or lower retention rate. Even for AmMetLife Berhad, the company is not excluded as shown in 2016, only 20% from 120 registered agents are still with the insurer after 6 months. Boyd and Runkle (1993) cite the theory of modern intermediation that a larger firm is more cost efficient and less likely to fail. This theory suggests that being bigger gives advantage in reducing pooled risks through a large number of contracting parties, thereby reducing the possibility of failure. As such, larger institutions are believed to have more profitable investment opportunities, higher efficient, more diversification and a lower risk level.

Ardahan (2006) suggests several positive effects that organization performance will bring such as synergy amongst employees, fostering innovation and creativity as well as able to assess problem and solve it in the best possible solution. Al-Jedaiah and Al-Maani (2012) suggest that there is a strong relationship between team work and increase in productivity and learning based on their findings from Jordanian high technology companies. Accordingly, Kumar Piaralal et al. (2014) denote that most life insurance companies in Malaysia emphasize on four main areas: knowledge, attitude, skills and habits in their training programmes. These four main criteria are important to develop good sales habits.

Therefore, this study appraised on the factors that influence the AmMetLife Berhad agents' performance.

Methodology

This study employed questionnaires which were distributed to 60 agents of AmMetLife who are attached to central, northern and southern region. Limitation of this study is that the agents from East Coast and East Malaysia are not surveyed due to the distance and they normally have separated sessions compared with the central, northern and southern regions which normally will have joint-session. Nevertheless, the three regions in the peninsular Malaysia have represented nearly 80%-90% from the total AmMetLife agents in the country. Questionnaire is developed based on 5-Likert scale options to be chosen reflecting the respondents' opinions. Personally administered questionnaire is used so that any clarification can be given during the session.

Findings

Findings from the questionnaire survey are as follows:

Table 1: Reliability Analysis

Cronbach's Alpha	Result
.778	Good

Based on table 1, reliability for this study is in the range of acceptable to good as it is almost to 0.8 by point basis.

Table 2: Correlation Analysis

		Performance	Branding	Recruitment	Agents' Retention	Sales Activity
Performance	Pearson Correlation	1	.393**	.347**	.500**	.602**
	Sig. (2-tailed)		.002	.007	.000	.000
	N	60	60	60	60	60
Branding	Pearson Correlation	.393**	1	.526**	.522**	.378**
	Sig. (2-tailed)	.002		.000	.000	.003
	N	60	60	60	60	60
Recruitment	Pearson Correlation	.347**	.526**	1	.376**	.341**
	Sig. (2-tailed)	.007	.000		.003	.008
	N	60	60	60	60	60
Agents' Retention	Pearson Correlation	.500**	.522**	.376**	1	.434**
	Sig. (2-tailed)	.000	.000	.003		.001
	N	60	60	60	60	60
Sales Activity	Pearson Correlation	.602**	.378**	.341**	.434**	1
	Sig. (2-tailed)	.000	.003	.008	.001	
	N	60	60	60	60	60

** . Correlation is significant at the 0.01 level (2-tailed).

From table 2 above, it shows that all independent variables have a positive relationship towards the dependent variable. Independent variables of agents' retention and sales activity have a strong positive relationship while branding and recruitment shows weak positive relationship towards the dependent variable. Sales activity contributes to $R=0.602$ or 60.2% where is it significant at 0.000 level ($p<0.01$). Strong positive correlation shows that an increase in sales activity

will lead to an increase in manpower. Agents' retention also shows a strong positive relationship which contributes $R=0.500$ or 50% at a par level. This indicates an increase in agents' retention will give positive impact in manpower.

Branding and recruitment correlation is at $R=0.393$ or 39.3% and $R=0.347$ or 34.7% respectively. It can be determined that both independent variables show a weak positive relationship. In view to that correlation, the level of significance is $p<0.05$. According to Pallant (2010), this is to prove that 95 or 99 times out of 100% of a relationship can be said that is having a true or significant correlation. Meanwhile, it can be ascertained that there is only 5% or 1% chance that the relationship does not exist.

Table 3: Collinearity Statistics

Model	Collinearity Statistics	
	Tolerance	VIF
Branding	.592	1.689
Recruitment	.694	1.440
Agents' Retention	.656	1.523
Sales Activity	.763	1.311

Table 3 is the outcome for tolerance and variation inflation factors (VIF) test. According to the table, all the independent variables have tolerance values greater than 0.10 and the VIF values are less than 5.0. Therefore, this study does not suffer from multicollinearity issue because it only exists if the tolerance value is lower than 0.1 and VIF value is greater than 5.0.

Table 4: Coefficient Analysis, r

Model Summary				
Model	R	r^2	Adjusted Square	Std. Error of the Estimate
1	.664 ^a	.441	.401	.635

Table 4 indicates that the value of R shows the dependent variable can be explained by the changes in the independent variables. The linear regression test of the model reveals that $r^2=0.441$, which means that 44.1% of the variance in the dependent variable can be explained by the whole variable. Meanwhile, the remaining 59.9% is explained by the other factors.

Table 5: Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	-.150	.746		-.201	.841
Branding	.084	.194	.057	.432	.667
Recruitment	.099	.169	.071	.586	.560
Agents' Retention	.372	.186	.249	2.002	.050
Sales Activity	.586	.151	.448	3.885	.000

From table 5 above, shows the significant relationship of the independent variables and the coefficient. Branding has no significant value, which is 0.667. The coefficient is 0.084 shows that branding is positively correlated with manpower. It explains that there is a positive relationship between both variables. The coefficient value indicates that any 1% increase in branding will cause an increase in manpower of the respondents by 0.084. Recruitment also has no significant value which is 0.560. The coefficient is 0.099 shows that recruitment is positively correlated with manpower to increase agency performance. The coefficient value indicates that any 1% increase in recruitment will cause an increase in manpower of the respondent by 0.099.

Agents' retention has a significant value of 0.050. The coefficient is 0.372 shows that the variable is positively correlated with manpower to increase agency performance. It explains that there is a positively relationship between agents' retention and manpower. The coefficient value indicates that any 1% increase in agents' retention will cause and increase of respondents by 0.372. The last independent variable is sales activity. Sales activity has a significant value of 0.000. The coefficient is 0.586 shows that the variable is positively correlated with manpower to increase agency performance. It explains that there is a positive relationship between sales activity and manpower. The coefficient value indicates that any 1% increase in sales activity will cause and increase in the intention of the respondent by 0.586.

Conclusion

The study concludes that agent's retention and sales activity are the significant and critical factors that determine insurance as well as takaful operators' agency performance. Brand and recruitment are not considered significant in this study but still needs to be given proper attention

because they are part and parcel of the business components in this industry. Limitation of the study is that the East-Coast and East Malaysia agents are not covered. For future study, it would be recommended to study on the agents' performance from all takaful operators and insurance companies in Malaysia.

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ISLAMIC SOCIAL FUNDS AND LOCAL WISDOM

The Role of Forum Zakat Indonesia (FOZ) in Improving the Performance of Amil Zakat Institute (LAZ)

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Abstract

Amil Zakat Institute (LAZ) is one of the formal institutions of zakat management in Indonesia trusted by the community. The existence of the Law on the management of zakat became one of the push factors of the mushrooming of LAZ in Indonesia. But nevertheless, this growth is still characterized by various problems and challenges, one of them related to zakat system and institutional arrangement, synergy limitations, integration and cooperation of zakat management nationally. This paper aims to elaborate the role of Forum Zakat Indonesia (FOZ) in improving zakat institution performance and cooperation pattern among zakat institutions in Indonesia. This research is a qualitative descriptive research with a sample of LAZ in DI Yogyakarta region that has been a member of FOZ for at least 2 years. The result of the research implies that the role of Zakat Forum (FOZ) especially in DI Yogyakarta is as follows: 1) socialization of government regulation related to zakat to all members 2) sharing information about existing programs in various LAZ 3) synergy of joint programs for zakat awareness.

Keywords: Zakat management, Zakat Forum, Amil Zakat Institute, performance

Background Issues

Zakat is one of the special philanthropy in Islam. The fulfillment of zakat includes worship in the five pillars of Islam. Zakat is an important mechanism for the development of the state because in addition to the individual dimension, zakat also has a large social dimension where zakat contributes to creating harmony in society by removing the gap between rich and poor. In general, the distribution of zakat funds can help the government in alleviating poverty. Public financial institutions as non-profit financial institutions that manage zakat funds have a direct impact on the economic system.(Al, Saad, Marina, Aziz, & Sawandi, 2014).

Indonesia as a country with the largest Muslim population in the world certainly has a huge potential of zakat ². Based on data from BAZNAS, currently zakat potential in Indonesia

² Based on data from BPS 2015, the number of Indonesian Muslims reached 216.66 million people, or more than 87% of the total population of Indonesia (<http://www.bps.go.id>). This makes Indonesia

reaches 217 Trillion. (Tempo.co, 2017). This potential if realized can certainly be one of the major contributions in the state revenue. In Bangladesh for example, zakat funds contribute as much as kindergarten. 220,000 million in 2004/2005 against the Annual Development Plan (ADP). (Hassan, 2010) In Indonesia, according to Finance Minister Sri Mulyani, this amount is roughly the same as Non-Tax State Revenue (PNBP) or about 18 US dollars / year or more than 10% of government budget. This amount is certainly very promising to alleviate poverty. (Mulyani, 2017)

The management of zakat in Indonesia has always evolved in history. In the beginning the zakat was traditionally managed. The management of zakat entered a new era in 1999 with the enactment of zakat management law. 38 of 1999. Based on the Act, the management of zakat can be done by Badan Amil Zakat (BAZ) formed by the government and Lembaga Amil Zakat (LAZ) derived from non-governmental organizations. (RI, 1999). This law was later revised with the issuance of Law no. 23 of 2011 on the Management of Zakat. Under this law, the management of national zakat is coordinated by BAZNAS.

However, with this Act, the potential of zakat still can not be realized optimally. In fact, Data Center for Strategic Studies of Badan Amil Zakat Nasional (BAZNAS) shows that zakat uptake in Indonesia is still low. In 2016, zakat recorded Rp 5 trillion. This amount is only 1 percent of the potential of zakat in Indonesia amounting to Rp 217 trillion. (BAZNAS, 2017). this problem is caused one of them because of low public trust to OPZ. This fact is reinforced by research conducted by Firdaus, et al (2011) that the percentage of respondents who pay zakat through formal institutions is much lower than the percentage of talented respondents through non-formal institutions. Based on the research, it is known that the community's reluctance to pay zakat through formal institutions is due to unreachable location, or lack of socialization from formal zakat institution. In the paper, he also advised for formal zakat management institutions (BAZ and LAZ) to enhance their role in the collection of zakat. (Firdaus, Beik, Irawan, & Juanda, 2012)

The existence of the Law on the management of zakat become one of push factors the highly increasing number of LAZ in Indonesia. In his paper Karim (2009) explains that if the previous provisions on the management of zakat are only regulated by ministerial decrees and instructions, Indonesia ultimately has higher legal protection. This phenomenon is also accompanied by awareness of the community in zakat which is increasing from year to year. (Karim, 2009). BAZNAS statistics mention, based on the amount of ZIS accumulation in Indonesia from 2002-

occupies the first position of the country with the majority Muslim population with a percentage of 13% of the total world Muslim population. (diakses dari <http://www.pewforum.org/2010/11/04/muslim-population-of-indonesia/>)

2015, there is a significant rise in zakat accumulation. The growth of ZIS collection if averaged from 2002-2015 reached percentage of 39.28%. This indicates that people's awareness to pay zakat is increasing. This trend also indicates an increase in public confidence in zakat management institutions, both BAZ and LAZ.(BAZNAS, 2017)

However, this growth is still characterized by various problems and challenges, including in the quality and quantity of human resources, the equalization of OPZ performance throughout Indonesia, zakat system and institutional arrangements, synergy limitations, integration and cooperation of zakat management nationally. (BAZNAS, 2017).

The increase in the number of OPZ is not a guarantee of the achievement of community empowerment and poverty eradication, especially for the national scale. The rapid growth of zakat management institution is still not accompanied by efforts to strengthen organizational capacity, so the capacity disparity is still quite high. Public in general still see the performance of zakat institutions are not yet optimal. Most zakat management institutions have not been effective in collecting and distributing zakat. The culture of most zakat management organizations has not been oriented towards strengthening institutions and systems. In fact, it is imperative that an institution take a significant role in dealing with the problem of poverty.

Zakat management institutions need to have self-regulation mechanism, from the application of the ethical code of amil to certification and accreditation of zakat institutions. (Mintarti, 2011)

In its efforts to improve the performance of zakat institutions, both BAZ and LAZ must synergize and coordinate among institutions. (Nasar, 2014) This synergy can be done by coordinating zakat institutions in the Zakat Forum (FOZ) to develop and agree on common rules in interacting with internal and external parties such as donors, government and the wider community.

Research Method

This research is a field research with qualitative descriptive approach. The population in this study were all members of the Zakat Forum (FOZ) of DI Yogyakarta, and the samples were four LAZ which included the most active members of FOZ, namely Yatim Mandiri, Dompot Peduli of Tauhid Daarut (DPU-DT), Baitul Maal Hidayatullah, and Zakat Indonesia Initiative (IZI).

Another study was conducted by Primary (2015) entitled "Peran Zakat dalam Penanggulangan Kemiskinan (Studi Kasus: Program Zakat Produktif pada Badan Amil Zakat Nasional). The methodology used in this research is descriptive qualitative with questionnaire and

interview technique. The results of this study indicate that it is entirely impossible to assess the productive zakat program initiated by BAZNAS has worked very well and has a real impact on poverty alleviation efforts. (Pratama, 2015)

The same is also stated by Beik (2009) who researched in other LAZ. In his paper entitled “Analisi Peran Zakat dalam Mengurangi Kemiskinan: Studi Kasus Dompot Dhuafa”. The study involved 50 randomized respondents. Data were analyzed with headcount ratio, poverty gap ratio, and income gap ratio, Sen Index and Foster, Greer and Thorbecke (FGT) Indexes. The analysis shows that zakat can reduce the number and percentage of poor families, and reduce the depth and severity of poverty. (Beik, 2009)

Based on the results of the above research, it can be concluded that OPZ, both BAZ and LAZ have performed their role well. However, various issues arising about the management of zakat also proves that the role of amil needs to be improved again. Ramadhita (2012) in his paper “Optimalisasi Peran Lembaga Amil Zakat dalam Kehidupan Sosial” mentions two factors that cause ZIS funds can not fully solve the economic problems, namely muzakki factor and amil zakat factor. Muzakki in this case has not fully trust to the amil institution to distribute ZIS funds. In addition, amil is also not optimal in exploring and utilizing the potential of zakat. (Ramadhita, 2012)

This opinion is also supported by the results of research Mubarok and Fanani (2014) in his paper entitled “Penghimpunan Dana Zakat Nasional (Potensi, Realisasi, dan Peran Penting Organisasi Pengelola Zakat)”. The paper criticizes the potential of zakat Indonesia and the realization that occurred in the field. The fact that the proliferation of LAZ is not a guarantee of achieving the realization of zakat collection performance is very far from its potential. This is due to one of them by the weak regulatory framework and institutional zakat as well as the low efficiency and effectiveness of utilization of zakat funds. (Mubarok & Fanani, 2014)

This study aims to describe and analyze the role of FOZ in improving the performance of zakat management institutions through synergy and coordination, especially in the DI Yogyakarta region. Forum Zakat, or abbreviated FOZ is an association of Zakat management agency that serves as a forum for the assembly of Amil Zakat Agency (BAZ) and Amil Zakat Institute (LAZ) throughout Indonesia. (forumzakat.org)

Result Discussion

General Overview of Forum Zakat (FOZ) Indonesia

1) History and Background

Zakat Forum, or FOZ is an association of Zakat management agency that serves as a gathering facility of Amil Zakat Body (BAZ) and Amil Zakat Institute (LAZ) throughout Indonesia. The institute was founded on Friday, 19 September 1997 by 11 institutions consisting of Dompot Dhuafa Republika, Bazis DKI Jakarta, Baitul Mal Pupuk Kujang, Baitul Mal Pupuk Kaltim, Baitul Mal Pertamina, Telkom Jakarta, Bapekis Bank Bumi Daya, Lembaga Keuangan Syariah Bank Muamalat Indonesia, PT Internusa Hasta Buana dan Sekolah Tinggi Ilmu Ekonomi Indonesia (STIE) Jakarta. At the beginning of its establishment, Forum Zakat is a foundation, but since the 1st National Working Conference (Mukernas I) on 7-9 January 1999, the status of the foundation was changed to association with its Chairman Drs Eri Sudewo.

The change of the legal entity from the Foundation to the Association, then registered in the notary public as the Association. The legal entity of this association which is now owned by the Zakat Forum, and has been listed in the country sheet. (FOZ, Latar Belakang, 2017)

There are three things behind the formation of FOZ, namely: 1) Seeks to synergize OPZ; 2) the overlap between zakat institutions with each other; 3) Strengthening between zakat institutions with each other.

2) Vision and Mission

The Vision of Zakat Forum is: To be a trustworthy and professional organization of Zakah Management Organization (OPZ) in order to improve the people's welfare. The mission is as follows:

- a. Directing the organization of zakat management so as to achieve the optimization of zakat mobilization and synergy to achieve zakat positioning in a prosperous Indonesia.
- b. Conducting capacity building to OPZ to meet zakat management quality management standards both national and international.
- c. Become an OPZ facilitator in carrying out its functions.
- d. Advocating in order to strengthen OPZ and realize the ideal ideals of zakat in Indonesia.
- e. Standardize and accredit the OPZ so as to comply with zakat management quality management standard.

3) Aims

The purpose of the establishment of FOZ is as follows: a) to actively participate in the revision of the Law on Zakat Management better; b) compiling and implementing blue print and zakat architecture of Indonesia; c) Establishment and implementation of quality management standards of Zakat Management Organizations; d) Prepared and implemented Accounting and Financial System of Zakat Management Organization; e) the improvement of management performance of zakat management organization of Indonesia so that it can be trusted by the community; f) realization of synergy and cooperation of national and international zakat; g) realization of organizational consolidation. One of FOZ's strategy is to coordinate and cooperate with BAZ and LAZ in order to realize synergy of zakat program in Indonesia.

FOZ consists of several divisions, including: Division I (membership and network), Division II (Capacity Building and Standardization), Division III (Advocacy and Supervision), and Division IV (Cooperation and Synergy). It has been recorded more than 400 members have joined the Forum Zakat until 2017.

FOZ Yogyakarta region established since the establishment of FOZ Center. Among the active members there are 35 BAZ / LAZ. The organizational structure of FOZ in Yogyakarta consists of chairmen, secretaries, treasurers, and other division heads. FOZ has Articles of Association and Bylaws (AD / ART) prepared by deliberation.

The Role of Forum Zakat (FOZ) Indonesia

Along with the increasing number of LAZ in Indonesia, especially in Yogyakarta, Chairman of FOZ DI Yogyakarta, Suripta (2018) acknowledged that among LAZ in DI Yogyakarta there is also competition, especially in products and programs. But the competition actually makes LAZ increasingly encouraged to develop a better program with the aim of attracting muzaki. (Suripta, 2018)

FOZWIL Yogyakarta has strived to be able to play an active role in synergizing the performance of zakat institutions. FOZ facilitates regular associations among the Amil Zakat Institute (LAZ) every month to discuss the issues faced by LAZ. This association is done in rotation from one LAZ to another LAZ. Nevertheless, the researchers found that in fact, as some LAZ leaders acknowledge, these meetings are not routinely held every month. (Kurniawan, 2018) (Rahman, 2018). In addition to the regular gathering, several other FOZ contributions include the following:

- 1) In cooperation with the Sharia Supervisory Board (DPS), which is the supervisory board of Sharia compliance. Just like other sharia financial institutions, such as sharia banking, considering the role of DPS as a supervisory and controlling institutions of sharia-based institutions.
- 2) Establish Sharia Guidelines 109 PSAK (Guidelines for Financial Accounting Standards) in 2010. Prior to the establishment of Sharia guidance in PSAK 109, there has been a synergy between FOZ and IAI (Indonesian Accounting Association) in 2007 to legalize PSAK 109 zakat. Considering the zakat is part of muamala oriented to sharia, so that in 2010 in the form of PSAK 109 is guided by the principles of sharia.
- 3) Advocate in assisting the Zakat Organization (OPZ) in establishing legality as LAZ. Among the activities undertaken include 1) cooperation and synergy between FOZ and BAZ, with the aim of focusing official rules on getting BAZNAS recommendations regarding LAZ licensing. 2) Accompany and socialize related licensing to OPZ. 3) Public opinion raising related to media visit and community leaders, central opinion, and regional opinion (FOZWIL).
- 4) At the time of the earthquake In Yogyakarta in 2006, the zakat forum with BAZNAS established the "Synergy Center" which aims to synergize LAZ and BAZ in Yogyakarta.
- 5) Preparation of "Blue Print Zakat" by zakat forum and BAZNAS, one of its proposals is to make BAZ as National Zakat Agency which function as regulator and supervisor as Bank Indonesia. The operators are LAZNAS / LAZ province and BAZ Tk I and Tk II.

The role of FOZ is more to the coordination function between zakat institutions, which is to establish communication to synergize among zakat institutions related to the distribution and utilization of zakat funds. It is hoped that there will be no concentration of zakat fund distribution in one place to achieve the effectiveness of zakat management. (Rahman, 2018) In addition, FOZ does not do mapping of mustahiq and muzakki, (Kurniawan, 2018) (Suripta, 2018) because it is considered as the authority of each LAZ.

In its effort to synergize BAZ and LAZ, FOZ DI Yogyakarta has also initiated several programs for all LAZ and simultaneously held socialization, coaching and mentoring of joint programs. Nevertheless, programs that were held several years ago such as mustahiq mapping and muzakki did not run optimally. According to the head of Baitul Maal Hidayatullah, the program held by FOZ is short term that is related to the form of distribution mapping and utilization of zakat funds and training. (Rahman, 2018)

Among the excellent programs that run together all the BAZ and LAZ incorporated in FOZ are Sekolah Zakat and Kampung Zakat.

1) Sekolah Amil

Sekolah Amil is a Central FOZ program established in 2016 with the aim of establishing the standardization of an amil's competence and this year will be established in Yogyakarta Region. Sekolah Amil is motivated by the fact that there are still a few professional zakat amil in Indonesia. Even the zakat institutions put the profession of amil not as a professional profession in the mosque. In addition, many people assume anyone can become an amil, without any training and special educational background associated with it.

The existence of Sekolah Amil Nasional put the amil profession in a specific position, specifically, so that the level increases. The school not only strengthens the capacity of amil or zakat institution, but also able to provide expertise in the aspects of socialization and communication. This is due to the low realization of accumulation with the potential of zakat one of them because there are still many public yet understand about zakat. (FOZ, 2016)

Sekolah Amil has a vision to "Make Amil Zakat Learning Center in Indonesia. With missions as follows: 1) Build a solid, capable and willing to serve team structure. 2) Present the best zakat curriculum (standard study guide) which refers to amil certification schemes in accordance with current conditions. 3) Present competent faculty from academics and practitioners. 4) Provide convenience for LAZ / OPZ / Foundation / Nonprofit institutions that want to advance as an institution.

There are several programs in Amil School such as 1) *Regular Class*. The class is a package class consisting of several lessons such as zakat material, fundraising of zakat base, zakat program management, zakat finance). 2) *In House Class*. This class has the advantage of a more flexible location. Here also provides learning material zakat, fundraising basic zakat, zakat program management, zakat finance. 3) *Webiner Class*, which is more simple compared to Regular Class and In House Class because this class can be done with social media video streaming in their respective residence. As for the material also about zakat, fundraising of zakat base, zakat program management, zakat finance.

2) Kampung Zakat

Kampung Zakat is an extensification of poverty reduction from zakat fund disbursement by LAZ. The purpose of Kampung Zakat is to reduce the number of disadvantaged villages in Indonesia, especially in reducing rural poverty. Increasing the welfare of the community will

certainly increase the purchasing power that will impact on the spiritual, educational and social improvement of a village community. This program is coordinated directly by FOZ Center and this year began to be promoted in Lombok, NTB.

Not only that, the program is also run in other areas including Banten province in Lebak District, Bengkulu Province, Celuma Regency, West Kalimantan Province in Sambas District, NTT Province in Belu Regency, North Maluku Province in Halmahera Regency and West Papua Province. In addition to these areas, the program will also be developed in other areas with criteria as poor areas. Various stakeholders will plunge in Zakat Village of course with the flagship program of each institution.

As for FOZWIL in Yogyakarta this program is referred to as the zakat built village, where the focus is directed to the empowerment of society in various fields such as education, economics, da'wah, and social. FOZ role here to synergize among fellow LAZ in Yogyakarta. For example, BMH has responsibility in the field of education, IZI in the economic section, and Darut Tauhid Peduli in da'wah.

In addition to activities related to zakat management, Rahman (2018) states that FOZ also coordinates some LAZs to run short-term programs. One of them is the FOZ program aimed at dispelling Christianization in Kulon Progo, where in the program the institution of zakat gets its share. For example, BMH can be in its da'wah, DD in its economic empowerment, IZI in the education, and others. (Rahman, 2018)

The Role of Forum Zakat (FOZ) in Improving the Performance of Zakat Institutions

To measure the performance of each agency zakat has different indicators, called Key Performance Indicators (KPI) as described in the following table:

Tabel 3.1. *Key Performance Indikator* of Zakat Institutions

No	Nama LAZ	KPI
1.	Yatim Mandiri	1) Increasing of the donation 2) Empowerment Program
2.	Inisiatif Zakat Indonesia (IZI)	1) Donation. 2) Partners, both personal and corporate. 3) Training for the staffs. 4) utilization of zakat funds
3.	Baitul Maal Hidayatullah (BMH)	1) Working and religious commitment. 2) Job completeness. 3) Quality objectives (on target).

4.	Dompot Peduli Umat-Daarut Tauhid (DPU-DT)	1) Indonesia Bertauhid. 2) Indonesia that morals (humanity). 3) ISO assessment (quality).
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Source: Primary Data Processed (2018)

The performance of zakat institutions is increasingly recognized, for example marked by an increase in the number of donations by 30% of each LAZ. (Kurniawan, 2018) (Rahman, 2018) (Ikhsan, 2018) Nevertheless, in general, LAZ recognizes that there is no FOZ role in improving the performance of LAZ, which means that each LAZ seeks its own in improving its performance. Declared by Rahman (2018) that Baitul Maal Hidayatullah did not feel any significant changes in the management of zakat after being a member of FOZ. The form of coaching is perceived as a socialization of the quality improvement of zakat institution performance. (Rahman, 2018) This also happens in the Dompot Peduli Umat Daarut Tauhid (DPU-DT). According Ikhsan (2018), FOZ has not been felt to play an active role in improving the performance of zakat institutions. FOZ is only a place for hospitality and providing space for communication and coordination. However, he also acknowledged that FOZ continues to work on synergizing BAZ / LAZ in the area of Yogyakarta so that the programs of each LAZ do not overlap. (Ikhsan, 2018).

Challenges and Obstacles

Since its establishment in 1997, Forum Zakat Indonesia was not able to synergize all institutions of zakat, especially in the area of DI Yogyakarta. Based on interviews with the leader of Yatim Mandiri Yogyakarta, he did not know who the other FOZ members were, and did not feel any change or ease in mapping the mustahiq / muzakki by becoming a member of FOZ. He even stated that the role of FOZ is only limited to socialization, there has been no effort to synergize all institutions of zakat, let alone develop joint work program. (Kurniawan, 2018) This is supported by Rahman (2018) who stated that the role of FOZ is limited to socialization and training with zakat institutions in Yogyakarta, mapping in the distribution and utilization of zakat funds. (Rahman, 2018). In the Inisiatif Zakat Indonesia (IZI), it is stated that the role of FOZ is greatly felt, especially in solving the problems that exist in LAZ through monthly routine meetings. (Suripta, 2018)

As mentioned earlier, not all FOZ-initiated programs for all BAZ and LAZ run optimally. Based on interviews with the Chairman of FOZ in Yogyakarta and some leaders of LAZ, the researcher found that one of the obstacles faced by FOZ in its efforts to synergize zakat institutions

is the activity of each LAZ itself so that some programs are hampered. (Suripta, 2018) It is also recognized by the head of Dompot Peduli Umat Daarut Tauhid (DPU-DT) Yogyakarta that the bustle of each zakat institution is a major constraint on the lack of optimal programs initiated by FOZ. (Ikhsan, 2018).

Conclusion

Based on research, FOZ was established in 1997 with one of its objectives is to realize synergy and cooperation of national and international zakat institutions. With the establishment of FOZ, it is hoped that FOZ can take on several roles related to the cooperation built between fellow BAZ and LAZ. Among the FOZ roles 1) To synergize BAZ and LAZ in Yogyakarta, by holding regular meetings once every month with the aim of establishing friendships among fellow LAZ and BAZ, preventing disputes between LAZ and BAZ, and preventing the concentration of zakat funds in one place . 2) For communication forum, in order to help among fellow LAZ related mapping to channeling to zakat fund program. 3) Conducting socialization and training to improve quality both LAZ and BAZ, as well as in socializing regulations per law on "zakat and government policy".

FOZ DI Yogyakarta has made an effort to play an active role in synergizing the performance of zakat institutions through several joint programs such as Sekolah Amil and Kampung Sadar Zakat. However, the role of FOZWIL Yogyakarta so far has not been considered significant by some LAZ, it is even claimed that in general, there is no role of FOZWIL Yogyakarta in improving LAZ performance, which means that each LAZ seeks its own in improving its performance. FOZ's new role as a forum for gathering and providing space for communication and coordination. Nevertheless, FOZ continues to work on synergizing BAZ / LAZ in Yogyakarta area so that the programs of each LAZ do not overlap. Among the main obstacles faced by FOZ are the busyness of each LAZ so that the FOZ programs are less than optimal.

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Productive Waqf: Economic Growth and Economic Security

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Abstract

Poverty is still a problem that cannot be solved completely in various countries in this part of the world (not least in Islamic countries), although almost all countries have tried to handle it. Poverty has multidimensional and complex characteristics; without serious and comprehensive handling, it will threaten the social and economic security of the poor. Pursuing economic growth that can expand employment is one way to tackle poverty and improve people's economic security, and economic growth will be created if there is a sustainable investment. Productive *waqf* in various sectors is one of the important instruments for the realization of sustainable and lasting investment, because it has the nature of repetition and it must be conserved. It can be said that *waqf* is a lasting investment because it cannot be eliminated just like that. To realize economic growth and investment immortality to eradicate poverty through productive *waqf*, the role of social entrepreneur is needed. Productive *waqf* movements need to be echoed. To increase the efficiency and effectiveness of the investment of productive *waqf* (especially for cash *waqf*), the use of Islamic mutual funds or Islamic real estate investment trust can be an option.

Keywords: Productive *waqf*, economic growth, economic security, poverty.

Introduction

The World Bank (2016) estimates that, 767 million people live below the international poverty line. It has been acknowledged by many that poverty is still a problem that has not been resolved completely in various countries in many parts of the world (not least in Islamic countries), although almost all countries have tried to overcome it in some way - different ways. The situation indicates that the economic security of the poor is still very weak and will be very sensitive to environmental changes. Therefore they need to find a way out so they can get away from the poverty cycle. Poverty alleviation requires a multi-dimensional approach³ (Hoque et al., 2015), but the main weapon to overcome poverty and hunger is to work as a primary source of wealth (Al-

³The multi-dimensional approach in question is through the development of human resources, creativity, and resources from the poor, building up their resources, capabilities, and survival skills ensuring their sustainability against poverty.

Qardhawi, 2006). Islam encourages Muslims to work and to earn livelihoods, and work to acquire property and maintain a good life is accepted as a worthy effort as well as worship (Guner, 2005). On the other hand Islam teaches to help each other (QS: 5, 2, 8, 74 and 9; 71), and strongly encourages believers to hasten to alms or infaq (QS: 2, 254), and is very stressed to help the poor (QS: 90; 16, 107; 3). Therefore, one thing to do is how to help the poor to get a job so that they can adequately meet their living needs. It means that to help the poor need employment, and this requires investment. With these investments will generate economic growth and economic security of the community.

Investment requires adequate capital or funding sources. The source of cheap investment funding is taken from the voluntary sector, which is sourced from *waqf*, given that *waqf* able to contribute in social finance (Shaikh, et al., 2017), and *waqf* able to fulfil the function of creating voluntary donations which accumulation can be given to finance all types social services to the community, and *waqf* also have a better income distribution function in the community (Çizakça, 1998). The issue is how the *waqf* able to truly be productive and able to promote economic growth, generate sufficient returns, and bring great benefits to society, which is mainly the economic security of the poor.

This paper aims to discuss how productive *waqf* effectively and efficiently able to promote economic growth and improve the economic security of the poor. This paper consists of seven parts. The first part is the introduction, the second part discusses the productive *waqf* and endowment funds model in experience, the third part discusses the investment in the voluntary sector and its role on economic growth, the fourth section discusses the empowerment of the poor: the productive approach, the fifth part discusses the impact on economic and social security, the sixth part is the role of Islamic mutual funds and Islamic real estate investment trust, and the last part of this paper is conclusions.

Productive *Waqf* and Endowment Funds Model In Experience

A *Waqf* is the allocation of a private property or an economic entity for a particular social need in society, ie allocated for benefits and humanitarian services (Bulut, 2016). It is important to note that *waqf* is a voluntary charity that has a permanent nature and has the capacity to generate income (Ali, 2009). Moreover *waqf* is defined as holding property and preserving it so that its fruit, income or harvest is used exclusively for the purposes of the truth (in the way of Allah) while prohibiting use beyond its specific purpose (Kahf, 2014). From that understanding it can be

summarized, that the allocation of a treasure for the purpose of *waqf* must be retained so that it can provide continuous or repeated benefits, and the utilization of the results must be in accordance with the *waqf* objectives intended by the contributor (*waqif*). Referring to the above understanding, the productive *waqf* referred to in this paper is to assert that the donated property can be sustained and produce a return that can be utilized as much as possible for the interests of the parties who really need (*mauqufalaih*). As an example of productive *waqf*, it is *waqf* which has been implemented in the time of the prophet, and this is the first *waqf* in Islam, iewakaf land in Khaibar performed by the Prophet's companion Umar (Sabiq, 1987):

“Ibn Umar reported: Umar obtained a land at Khaibar. He came to Allah’s Messenger (pbuh) asking for advice. He said: “Allah’s Messenger (pbuh), I obtained a land in Khaibar. I never obtained a property more valuable for me than this, so what do you advise me? Thereupon he said: “If you want, you can bequeath it, and give it as charity; provided that it should not be sold, bought, given as gift or inherited.” He said, “then Umar gave it as charity for the poor, relatives, slaves, wayfarers, and guests. There is no harm for the person responsible for it to feed himself or a friend from it but for free.” (Al-Bukhari and Muslim).

From the example above it becomes clear that the *waqf* property needs to be preserved and must generate revenue, and the revenue is distributed to those who in need as mentioned, as one example isto help the poor. This shows that *waqf* must be productive, should not be left unemployed and does not produce a benefit. Learning from the time (from the Ottoman Empire for example), with the productive *waqf*, the Muslim community has made tremendous progress. In Ottoman Empire, the *waqf* system together with the imaret and another religious institutions have important role in social and economic development of the Muslim Ottoman Cities, in which *waqfs* have been the most important driving force in the development of the cities - such as Istanbul, Bursa, Edirne, Amasya, and Manisa (Saduman and Aysun, 2009). Complete the information above, that the Ottoman Empire developed cash *waqf*. *Waqf* funds collected are utilized by entrepreneurs to grow their business, so that their business becomes more advanced and obtain profits. Profits derived from the use of cash *waqf* are then distributed in accordance with pre-defined *waqf* objectives, such as for; (i) expenses of mosques, madrasas etc. (ii) giving salaries the staff of mosques, madrasas etc. (iii) giving salaries the staff of *waqf* (iv) helping poor (Bulut, 2016). This information indicates that the results of the *waqf* are for those who are economically weak, and with that distribution their economic life (ie, *mauqufalaih*) is better or in other words their economic security increases. Based on the concepts and experiences of the past, it can be seen the superiority

of *waqf*, that *waqf* can be a way to progress the greatest possible extent, and can even prevent the occurrence of damage (Rasjid, 2006).

Along with the development of cash *waqf* in the modern era today has also developed a model of endowment funds that have similarities with cash *waqf* model. This model is widely developed by various foundations in various places, especially in developed countries. The purpose of providing endowment funds is to provide a steady stream of funds from the expected real income (Merton, 1993). Endowment funds are created when the donor determines that the gift should be invested and only the income earned from the gift can be used for a particular purpose. The amount of the gift is referred to as the principal or corpus and is deposited in funds administered by the Finance Department. Endowment income should be spent according to the limit set by the donor when the endowment is established. In this regard, the financial manager must have a copy of a perpetual funding agreement or other documentation establishing the restrictions set by the donor and responsible for ensuring the funds are issued in accordance with the donor specifications. For example, many universities in some countries have developed this endowment fund as a sustainable funding resource for university operations such as for professorship, teaching, and lectures, scholarships, fellowships, and gifts, book, and other special purposes (The Yale Endowment, 2016).⁴

Based on the above discussion it can be concluded that the essence of *waqf* and endowment fund is to manage the assets or funds that have been collected from donors to be productive, ie by making investments that generate high returns and from these results as far as possible can be utilized for long-term purposes. We can learn from Yale University in the management of endowment (best in America) that is on the preparation of investment managers (professional managers) so that in managing endowment funds can generate high return and continue to increase over the years (Yale Endowment, 2017). Thus the professionalism of investment management will be the key to achieving growth and development.

Investment in Voluntary Sector And Its Role On Economic Growth

It must be understand that the creation of *waqf* is based on philanthropic behaviour, it is the voluntary nature. Nevertheless the establishment of *waqf* is very close to the establishment of a

⁴ Universities involved in developing endowment are among the top universities in America (such as Yale, Havard, Standford, Princeton, Pennsylvania, Michigan and Columbia), and in the UK (eg Oxford, Cambridge, Edinburgh) and many others (see <http://www.hughcalc.org/endow2015.cgi>, and https://ipfs.io/ipfs/.../wiki/List_of_UK_universities_by_endowment.htm).

corporation business whose lifetime is infinite. This is an action involving investment for the future and the accumulation of productive wealth that benefits future generations; providing income and services for future generations (Kahf, 1998). The managers of *waqf* (*Nadhir*) carry two missions in the management of *waqf* property. First; which is related to the future of the donors (*waqif*) who want the wealth represented to bring benefits so that they enjoy the reward in the hereafter. Secondly, it is related to the future of *mauqufalah* (beneficiary of the distribution of *waqf*) to be able to enjoy the result of the development of *waqf* property so as to improve their life and economic security. Based on the mission, the *nadhir* (as the holder of the trust of *waqf* property) must really develop the *waqf* property (investing) in the best way so that the *waqf* property is not reduced in value and can bring the maximum benefit for the community. With the huge potential of *waqf* (from various countries), the success of investments that generate many benefits will have an impact on economic growth.⁵ The successful investment of *waqf* property will increase employment opportunities (open employment) for the wider community which will also have an impact on the increase in the income of the community along with the benefits received by *mauqufalah*. All of which will potentially reduce poverty significantly. Therefore, based on historical studies related to *waqf* in the Islamic world, Khan (2015) stated that if rich people are willing to build *waqf* for the poor, then it is a great service and they deserves an award.⁶ The success of investing in the voluntary sector will shift the voluntary sector (classified into the third sector) to the mainstream economy. There is evidence of the success of *waqf*, that today's *waqf* masterpieces found in all parts of Turkey are evidence of the importance of the role of *waqf* facilities in the development and construction of public facilities and housing in the Islamic world (Saduman and Aysun, 2009). Disclosed by Hassanain (2016) based on the results of his study shows that *waqf* management has proven to be one effective way to improve socio-economic development as a whole. Based on priors discussion, it can be underlined that voluntary sectors such as *waqf* will be able to encourage economic growth, and it will happen if the wealth of *waqf* is managed through the right investment. Therefore, reliable and experienced investment managers are needed; this is a challenge for the Islamic world today.

⁵ There is a general consensus among economists and policy makers that investment is crucial to economic progress. The results of a review of the impact of investment on economic growth (in developed and developing countries) indicate that investment is important to economic growth; in developed countries public investment has a more dominant role in economic growth, while in developing countries both public and private investment are important to economic growth (Makuyana and Niccholas, 2016).

⁶ The results of the historical study show *waqf* can help people in the context of countries with extreme poverty, facing hunger, death and disease (Khan, 2015).

Empowerment Of The Poor: Productive Approach

The idea of reviving the *waqf* institutions to help alleviate the poverty faced in Muslim countries needs to be supported, many arguments about it. Need to be understood that the *waqf* sector can be one of the best instruments for the redistribution of wealth from the rich to the poor and the need for good management to reduce the socio-economic disparities (Zuki, 2012). Based on a study of 289 literatures in the last ten years (2006 - 2016) shows that *waqf* institutions have an important role in the mechanism of poverty alleviation, distribution of wealth and in promoting social welfare among the Muslim community, therefore *waqf* needs to be taken back to become the backbone for the Muslim economy (Atan and Johari, 2017).

The previous discussion shows that *waqf* is an important instrument for empowering the poor. For this purpose, many ways have been developed in many places. However, the effective way is to use productive approach; by making the poor work. This is based on the argument presented by Al-Qardhawi (2006) that overcoming poverty is to provide jobs. This is done to prevent the poor from unproductive dependence. For example, in Negeri *waqf* is used to empower the poor through profitable business activities by developing Islamic financing models such as *mudharabah*, *musharakah*, *murabaha* and other financing (Amuda, 2013). Similarly in Ghana, *waqf* has been used for the development of micro-entrepreneurs for the poor, as well as for other empowerment programs (Bello, 2009).

A productive approach through microfinance (ie for the poor) will have three very good impacts on the economy.⁷ The first impact is reducing unemployment; poor people who were initially unemployed could get jobs or add jobs to those who only had erratic jobs. The second impact is to develop the economy in the real sector of micro business that will impact on economic growth for the micro business sector. The third impact is to increase the income of the poor, which also means improving the economic and social security of the poor. The results of research on the role of Islamic microfinance for poverty eradication show that Islamic microfinance plays a significant role in increasing income, business development and even in the education of the poor (Rohman, 2013). These results indicate that the productive approach of poor people empowerment based on Islamic microfinance with the funding source of the investment profit from the *waqf* property is very possible to be practiced, and the idea of reviving *waqf* to help reduce poverty in Muslim countries needs to be supported.

⁷ The source of financing for micro-enterprises is derived from the investment profits of *waqf* property, not from the collected *waqf* property. This is done to preserve the *waqf* property.

The Impact *Waqf* on Economic and Social Security

Waqf has two main characteristics that are important to get attention; i) perpetuity, and (ii) permanence of stipulation of the *waqif* (Kahf, 2014). First, perpetuity means that once a property, is dedicated as *waqf* it remains *waqf* for ever. It implies that the value of *waqf* properties should not decrease. Second, the meaning permanence of stipulations of the *waqif* is that revenues of *waqf* should exclusively be used for the objectives stipulated by its *waqif*. It covers all the *waqif* stipulations whether they relate to purpose, distribution of revenues, management, supervisory authority, etc. The *waqf* management also constitutes important factor that also needs to get the attention. It is relating to how the *waqf* property was able to generate sustainable revenue (or repetitiveness) so as to provide the widest possible benefit to the empowerment poor people, ie they are able to improve their own quality of life, both in terms of increasing income, health, education, business development and others. This is the part of the challenge of *waqf* manager (*nadhir*). The *waqf* manager has to able to ensure the sustainability of poverty eradication programs, and it requires expertise, entrepreneurial capacity and social entrepreneurial insight. The following figure is how productive *waqf* promotes economic growth, economic and social security of the community (especially the poor):

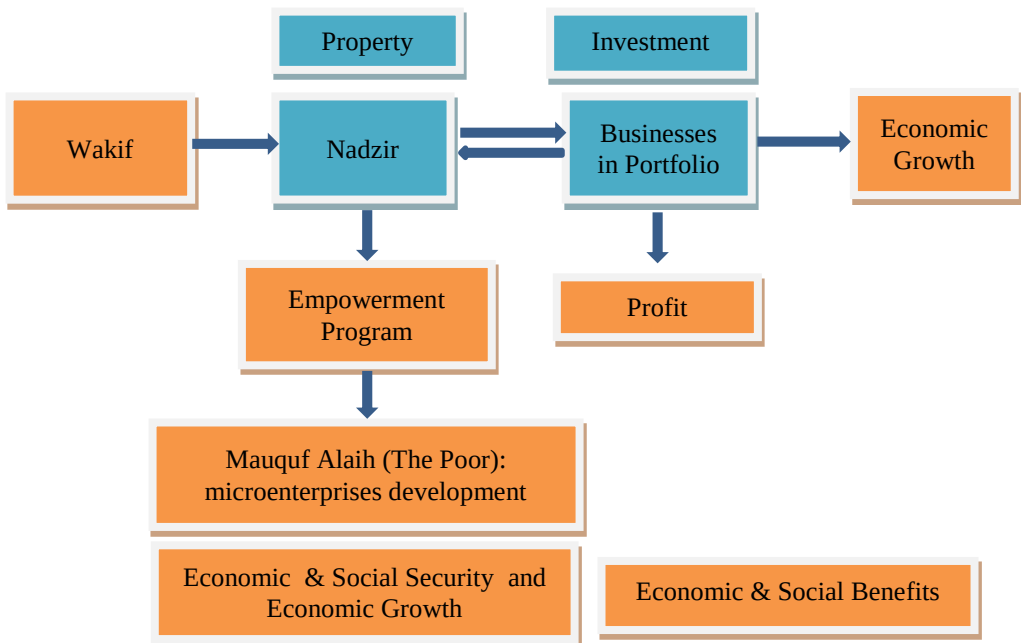


Figure 1: The impact of *waqf* on economic and social security, and economic growth.

Based on the above figure it can be understood that *waqf* property will be able to function in economic growth, enhancing the economic and social security of the community, if the *waqf* property is managed by a qualified *nadhir*. In this case, the understanding of investment and responsibility on *waqf* property is crucial to success, whether it is business development that encourages economic growth, or empowerment of the poor.

The Role of Islamic Mutual Funds and Islamic Reit

As discussed in the previous section, the *waqf* institution has an important role in the mechanisms of poverty alleviation, the distribution of wealth and in promoting social welfare among the Muslim community. However, the results of the study indicate there was inefficiency in the management of *waqf*, and it was impacted on the potentials that exist in the *waqf* cannot be realized maximally (Hassanain, 2016). To be able to optimize the role of *waqf* in order to contribute in economic growth and empowerment of the poor, then the improvement of *waqf* management efficiency need to be made.

The most important improvement in management efficiency is related to two things; First investment *waqf* property should be able to generate high return and at the same time can protect from the possibility of failure. It should be remembered that the *waqf* property should not decrease in value and the *waqf* property must present benefits. The second is related to the distribution of investment profits. The return on investment in the form of profit should be distributed as desired by the *waqif*. For the first thing required a qualified investment manager, which is able to manage the investment so as to provide optimal results. In the second case, there is a need for empowerment managers who can develop and implement community empowerment programs in accordance with *waqif* expectations. In relation to these two matters, the management should be separated.

With regard to investments, according to Kahf (1998) property *waqf* can be invested one of them through unit in mutual and investment funds. Investment through this instrument (of course based on shariah) seems interesting to be studied. What is a mutual fund, and what is its benefit? Mutual funds are a container to collect funds from the public to be placed in a portfolio. Sharia-based mutual funds have a special appeal to Muslims, as they operate in accordance with Islamic principles. Sharia mutual funds complement the diversity of investment options with existing conventional funds, especially for investors who want halal investment products. Investment through mutual funds is quite easy in implementation, because the participants do not have to think about the form of investment and the probability of profit obtained, because it is the duty and

responsibility of investment managers and custodian banks. In this case, the investment manager invests funds in the portfolio that has been compiled. Mutual funds have some interesting benefits for investment alternatives namely; managed by professional management, investment diversified, transparent, liquid, and low cost (Agussalim, et al., 2017). The results of studies in Indonesia and Malaysia show that, the performance of Islamic mutual funds is better than conventional (Agussalim, et al., 2017; Abdullah et al., 2007). Elfakhani (2005) further indicates that Islamic mutual funds can be a good hedging investment for every equity investor, it is best used to hedge against market decline and recession.

Another investment option that is currently developing (and has similarities with mutual funds) as an efficient investment tool is the Islamic real estate and investment trust (Islamic REITs). It is a collective investment scheme in real estate, in which the lease operates permissible activities in line with the Shariah principles". This will involve the acquisition and lease of real estate in which the activities and operations are in accordance with Shariah (MIFC, 2013). Prospects and opportunities for Islamic REITs have tremendous potential to be developed as a thriving global wealth management product since it is structured on tangible real assets which provide stability as the investments are channelled to the real economy. Real asset and tangible assets investments are also the preferred asset class among Muslim investors and institutions given its natural fit with the Islamic finance principles which advocate link between the real economy and the financial. Investing in real estate and investment trusts will have several benefits, and the benefits as follows; higher dividend (at least 90% of their income), portfolio diversification, income is secured by long leases (leads to a secure and stable income stream over a longer period), Liquidity (REIT shares are traded on the major stock exchanges); REITs are managed by highly skilled and experienced real estate professional managers, and transparency (REIT operations more transparent to investors) (Barnes, 2015).

Based on the benefits or advantages of Islamic mutual funds and Islamic REITs as mentioned above, to increase management efficiency and minimize the risk of investment in property *waqf*, the utilization of mutual funds or Islamic REITS to carry out the investment can be an option. This method may be cheaper and safer than having to hire an investment manager.

Conclusions

Poverty is still a solvent that cannot be solved completely. Islam has an instrument to solve the problem, one of which is the *waqf* institution that has been practiced since the time of the Prophet. Historical *waqf* institutions can be used to help the poor by mobilizing additional resources to address socio-economic problems. Based on the experience of the past (Ottoman Empire) which is able to make the institution *waqf* to build civilization, and for the present condition development of *waqf* seems still relevant to be done, especially productive *waqf*. With the development of productive *waqf* through efficient investment activity, it will be able to create economic growth, and able to create economic and social security. To increase the investment efficiency of *waqf* property can be reached by investing through Islamic mutual funds or Islamic REITs. With this pattern is expected to produce greater benefits, primarily to create economic growth and eradicate poverty.

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ISLAMIC ECONOMICS AND PHILANTHROPY

Analisis Faktor Pengaruh Literasi Keuangan Terhadap Pelaku UMKM Kota Makassar

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Abstract

This study is a quantitative study that aimed to find the level of financial literacy of UMKM in Makassar and the factors that influence it. The sample of this study is UMKM in Makassar as much as 75 respondents. The data was analyzed using multiple linear regression method with SPSS version 22.0. The results of this study show that (1) The level of financial literacy in Makassar city is low, (2) There is no influence of gender towards the level of financial literacy, (3) There is an influence of last educational level towards the level of financial literacy, (4) There is no influence of monthly profit towards the level of financial literacy, (5) There is an influence of investment towards the level of financial literacy, (6) There is an influence of borrowing and saving in bank towards the level of financial literacy, (7) There is an influence of insurance towards the level of financial literacy.

Keywords: Financial literacy, gender, education, profit, investment, borrowing and saving, insurance

Abstrak

Penelitian ini adalah penelitian kuantitatif dengan tujuan untuk mengetahui tingkat literasi keuangan pelaku UMKM kota Makassar dan faktor-faktor yang mempengaruhinya. Sampel dari penelitian ini adalah pelaku UMKM kota Makassar dengan jumlah sampel sebanyak 75 responden. Analisis data menggunakan metode regresi linear berganda dan menggunakan SPSS versi 22. Hasil dari penelitian ini menunjukkan bahwa (1) Tingkat literasi keuangan di kota Makassar dalam kategori rendah, (2) tidak adanya pengaruh antara jenis kelamin terhadap tingkat literasi keuangan, (3) adanya pengaruh antara pendidikan terakhir terhadap tingkat literasi keuangan, (4) tidak adanya pengaruh antara omset perbulan (pendapatan) terhadap tingkat literasi keuangan, (5) adanya pengaruh produk investasi terhadap literasi keuangan, (6) adanya pengaruh produk perbankan menabung dan meminjam terhadap tingkat literasi keuangan, (7) adanya pengaruh asuransi terhadap tingkat literasi keuangan pelaku UMKM kota Makassar.

Kata kunci: literasi keuangan, jenis kelamin, pendidikan, pendapatan, investasi, menabung dan meminjam, asuransi.

Pendahuluan

Beberapa tahun belakangan ini kajian tentang literasi keuangan pada pelaku UMKM dilakukan diberbagai daerah. Hal tersebut tidak lepas dari perkembangan sistem keuangan yang mampu memfasilitasi sebagai besar kebutuhan manusia. Apalagi didukung oleh perkembangan teknologi sebagai pendukung sistem keuangan menjadikan transaksi mudah dilakukan. Pemahaman akan literasi keuangan sangat diperlukan bagi para pelaku usaha khususnya bagi para pemilik UMKM. Pelaku usaha UMKM dapat dijadikan sasaran keterbukaan akses dalam lembaga keuangan atau bisa disebut sebagai *financial inklusi*, karena UMKM merupakan salah satu faktor pendukung perekonomian untuk dibukanya lapangan pekerjaan baru dan mengurangi jumlah pengangguran serta tindak kriminalitas. (Latifiana, 2017)

Dengan adanya literasi keuangan pelaku UMKM mampu mengelola keuangan dengan baik. Hal tersebut tidak lepas dari bantuan lembaga keuangan yang menjalankan fungsinya untuk membantu masyarakat dalam mengatur keuangannya serta memanfaatkan program-program dari lembaga keuangan yang ada. Dengan mengetahui literasi keuangan pelaku UMKM tersebut terhindar dari masalah keuangan karena mampu memanfaatkan fasilitas keuangan di lembaga keuangan dengan tepat. Apabilan pelaku UMKM mampu mengoptimalkan fasilitas keuangan dengan perencanaan yang matang maka pelaku UMKM dapat memaksimalkan sumber pendapatan yang dimiliki. (Krishna, et al 2010; Aribawa, 2016)

Menurut Chen dan Volpe (1998), literasi keuangan mencakup empat aspek, antara lain; pertama, pengetahuan tentang keuangan pribadi secara meliputi pemahaman beberapa hal yang berkaitan dengan pengetahuan dasar tentang keuangan pribadi. Kedua, tabungan dan pinjaman yang berkaitan dengan pengetahuan menabung dan meminjam di lembaga keuangan. Ketiga, asuransi yang meliputi pengetahuan dasar asuransi dan produk-produk asuransi seperti asuransi jiwa, kendaraan, dan bangunan. Dan, keempat investasi meliputi pengetahuan tentang suku bunga pasar, reksadana dan resiko investasi.

Didalam penelitian ini, akan dibahas permasalahan kurangnya pengetahuan keuangan pelaku UMKM pasar Sentral Makassar. Berdasarkan data OJK. kota Makassar memiliki jumlah penduduk yang sangat banyak dengan tingkat literasi dibawah tingkat literasi keuangan nasional yaitu tingkat literasi berada pada angka 29,7 persen Jika diambil 100 orang sampel, yang mengetahui keuangan hanya 29 orang dan yang mempunyaa akses ke lembaga keuangan formal hanya 67,8 persen. (OJK, 2017).

Adapun variabel yang digunakan dalam penelitian ini adalah jenis kelamin, pendidikan, pendapatan, investasi, menabung dan peminjam dan asuransi. Jenis kelamin merupakan sebagian dari konsep yang melibatkan identifikasi individu sebagai pria atau wanita. Sedangkan menurut Hungu (2007), pengertian dari jenis kelamin adalah perbedaan antara wanita dan laki laki secara biologis sejak seseorang lahir. Terdapat perbedaan antara laki-laki dan perempuan dalam membuat keputusan keuangan. Laki-laki lebih baik dari pada perempuan karena memiliki pengetahuan keuangan yang lebih tinggi. (Lusuardi et al, 2007; Fonseca, et al 2010) Sementara itu laki-laki memiliki kemungkinan tingkat keuangan yang lebih rendah dari perempuan terutama yang berkaitan dengan pengetahuan investasi, kredit, dan asuransi. (Krishna, et al, 2008). Namun menurut Suchuachi (2013) dan Laily (2013). jenis kelamin tidak dapat menjadi faktor yang bisa memprediksi tingkat literasi keuangan pada UMKM. Jenis kelamin bukan variabel yang berpengaruh terhadap pemahaman terhadap masalah keuangan.

Salah satu alasan mengapa masyarakat tidak melakukan perencanaan keuangan karena kurang paham terhadap masalah keuangan. Oleh karenanya pendidikan diperlukan agar pelaku UMKM bisa memanfaatkan potens keuangan secara efisien. Semakin tinggi jenjang pendidikan pelaku UMKM akan mempengaruhi keputusan dalam masalah keuangan. Jadi tingkat pendidikan merupakan satu alasan mengapa pelaku UMKM mampu memanfaatkan input produksinya secara optimal (Masdar dan Zahiful, 2011). Pendidikan memiliki peran dalam memberikan informasi keuangan kepada masyarakat (Keown, 2011; Suchuachi, 2013; Amaliyah dan Witiastuti, 2015), Namun, bagi masyarakat yang kurang berkepentingan langsung terhadap persoalan keuangan Dalam beberapa penelitian menunjukkan hasil bahwa sebagian masyarakat menganggap pendidikan adalah faktor yang kurang berpengaruh dalam memperkenalkan masalah-masalah keuangan (Laily, 2013; Linawati, 2014; Lestari, 2015)

Menurut Rahma (2014), pendapatan adalah satu hasil yang diterima oleh seseorang dari kegiatan usahanya baik berupa uang atau hasil materil lainnya yang diukur dengan uang dan diterima dalam waktu tertentu. Bila pelaku UMKM telah mengetahui apa itu literasi keuangan tetapi karena pendapatannya tidak mencukupi maka pelaku UMKM tersebut kurang mampu memanfaatkan fasilitas keuangan yang ada disekitarnya. Dalam penelitian Andrew dan Linawati (2014) menunjukkan bahwa tingkat pendapatan seseorang berpengaruh terhadap perilaku keuangan para karyawan swasta di Surabaya. Namun hasil ini berbeda dengan temuan Amaliyah dan Witiastuti (2015) yang menyatakan bahwa tingkat pendapatan kurang berpengaruh terhadap pemahaman pelaku UMKM kota Tegal terhadap masalah keuangan mereka.

Investasi merupakan penempatan sejumlah dana pada saat ini dengan harapan untuk memperoleh keuntungan di masa yang akan datang. (Halim, 2005; Istijanto, 2009) Investasi adalah keputusan mengeluarkan dana pada saat sekarang ini untuk mengambil aktiva riil atau aktiva keuangan dengan tujuan untuk mendapatkan hasil yang lebih besar di masa yang akan datang. (Kamarudin, 2006; Haming, 2010). Bagi pelaku UMKM yang memiliki tingkat pendapatan tinggi memiliki potensi untuk menglokasikan tabungan ke dalam bentuk investasi. Bentuk investasi yang paling sederhana bagi pelaku UMKM adalah dalam bentuk benda-benda yang likuid, seperti perhiasan. Namun bagi kalangan akademis, seperti mahasiswa investasi tidak memiliki hubungan dengan tingkat pengetahuan diperoleh. Seperti dalam penelitian Yulianti dan Silvy (2013) menemukan bahwa tidak selamanya pengetahuan terhadap masalah keuangan berhubungan terhadap kemampuan dalam melakukan investasi

Pengelolaan tabungan adalah sebuah proses yang membantu penempatan dana surplus yang dimiliki seseorang dengan tujuan untuk kemudahan akses likuiditas, perencanaan keuangan dan keamanan. Sedangkan pengelolaan investasi adalah proses yang membantu perumusan kebijakan dan tujuan sekaligus pengawasan dalam penanaman modal untuk memperoleh keuntungan (OJK, 2015). Memahami dasar-dasar bisnis dan keuangan seperti tabungan, pinjaman, investasi, kolateral, asuransi dan suku bunga mempengaruhi sikap dalam menggunakan uang yang dimiliki. (Fatoki, 2014)

Asuransi merupakan suatu lembaga keuangan karena melalui asuransi dapat dihimpun dana besar, yang dapat digunakan untuk membiayai pembanguna, disamping bermanfaat bagi masyarakat yang berpartisipasi dalam bisnis asuransi, serta asumsi bertujuan memberikan perlindungan atau proteksi atas kerugian keuangan, yang ditimbulkan oleh peristiwa yang tidak diduga sebelumnya. Literasi keuangan menjadi hal penting karena akan mempengaruhi keputusan dalam bertindak di bidang ekonomi. (Widdowson & Hailwood, 2007). Literasi keuangan akan mempengaruhi bagaimana seseorang dalam menabung, meminjam uang, berinvestasi dan mengelola keuangannya, sehingga financial literacy akan mempengaruhi seseorang dalam berasuransi jiwa. (Medari dan Kewal, 2013)

Metode Penelitian

Data yang digunakan penulis dalam penelitian ini merupakan data primer dan data sekunder. Sumber data primer dalam penelitian ini diperoleh dari responden melalui teknik penyebaran kuesioner, yang menjadi obyek di dalam penelitian ini ialah pelaku UMKM pasa Sentar

di kota Makassar yang telah memiliki sertifikat resmi di izinkan berdagang di pasar tersebut. Kuisioner penelitian ini berisi karakteristik responden dan terdiri dari 30 pertanyaan, pertanyaan tersebut berisikan pengetahuan responden terhadap pengetahuan dasar Literasi Keuangan dan produk-produk yang di tawarkan dari lembaga keuangan. Pengukuran penelitian menggunakan skala *likert*. Oleh karena itu, skala pengukuran yang di gunakan adalah ordinal dengan 4 pilihan jawaban yaitu, 1=Sangat Tidak Setuju, 2=Tidak Setuju, 3=Setuju, 4=Sangat Setuju. Sedangkan data sekunder di peroleh dari jurnal, artikel, dan internet dengan mencari informasi sesuai dengan variabel penelitian.

Populasi dalam penelitian ini adalah pelaku UMKM (Usaha Mikro Kecil Menengah) yang berada di Pasar Sentral kota Makassar. Adapun karakteristik responden yang menjadi objek penelitian yaitu para pedagang yang telah memiliki sertifikat perizinan resmi berdagang di pasar tersebut. Populasi adalah wilayah generalisasi yang terdiri atas: obyek atau subyek yang mempunyai kualitas dan karakteristik tertentu yang di tetapkan oleh peneliti untuk di pelajari dan kemudian di tarik kesimpulannya. Jumlah populasi dalam penelitian ini ialah 1800 pedagang pasar sentral yang bersertifikat dengan jenis usaha yang berbeda-beda.

Sampel adalah bagian dari jumlah dan karakteristik yang dimiliki oleh populasi tersebut. Sampel yang di ambil dari populasi harus representatif. Sampel dalam penelitian ini ialah beberapa dari pelaku UMKM pasar sentral yang di ambil menggunakan teknik *simple random sampling*. Teknik *simple random sampling* adalah teknik yang sederhana karena pengambilan anggota sampel dari populasi dilakukan secara acak tanpa memperhatikan strata yang ada dalam populasi. Cara ini di gunakan apabila anggota populasi dianggap homogen. Penentuan jumlah sampel pada penelitian ini ialah sebanyak 75 pelaku UMKM di pasar sentral Makassar dari 1800 pedagang yang memiliki izin bersertifikat. Penentu jumlah sampel 75 responden bersumber dari besarnya sebuah sampel adalah 30 dan kurang dari 500 tepat untuk digunakan sebagai penelitian, teori ini mengacu pada teori Roscoe (Sekaran dan Bougie, 2013).

Metode yang digunakan pada penelitian ini merupakan penelitian survey. Penelitian survey adalah penelitian yang mengambil sampel dari satu populasi dan menggunakan kuisioner sebagai alat penelitian. Kuisioner merupakan teknik pengumpulam data yang dilakukan dengan cara memberi seperangkat pertanyaan atau pernyataan tertulis kepada responden untuk dijawab. Kuisioner pada penelitian ini menggunakan skala likert. Skala likert merupakan skala pengukuran ordinal yang di gunakan untuk mengukur sikap, pendapat, dan persepsi seseorang tentang fenomena sosial dengan rentang nilai 1-4 yang diberikan oleh responden. Pemberian rentang nilai

ini digunakan untuk menyamakan standar penilaian responden. Pertanyaan yang terdapat didalam kuisioner merupakan pertanyaan yang disusun berdasarkan indikator variabel-variabel yang diteliti. (Sugiyono, 2014).

Pada penelitian ini penulis menggunakan data primer yang diperoleh dari hasil kuisioner. Kuisioner ditujukan kepada para pelaku UMKM Pasar Sentral yang berada di Kota Makassar. Secara keseluruhan peneliti menyebarkan 110 kuisioner bagi para pelaku UMKM. Penyebaran kuisioner dilakukan dengan dua cara yang pertama, peneliti menyebar kepada pedagang kaki lima yang berada di pasar sentral secara langsung dan yang kedua, peneliti menyebar kuisioner kepada pemilik toko yang dirasa merupakan pedagang besar, yang dilakukan secara langsung. Adapun alternatif jawaban yang harus dijawab oleh responden dalam kuisioner yang disebarkan yaitu: (1) Sangat Setuju dengan skor 4; (2) Setuju dengan skor 3; (3) Tidak setuju dengan skor 2 dan (4) Sangat tidak setuju dengan skor 1

Metode analisi data merupakan metode yang digunakan untuk mengukur apakah data yang digunakan bermasalah atau tidak, yang mana membuktikan apakah alat ukur yang digunakan memiliki kasalahan dan keadilan untuk mengukur apa yang seharusnya menjadi fungsi ukurannya dengan menggunakan responden sebagai alat ukurnya melalui jawaban dari kuisioner yang diberikan.

Analisis deskriptif merupakan alat analisis yang digunakan untuk menggambarkan tingkat literasi keuangan pelaku UMKM Pasar Sentral di Kota Makassar, yang dikategorikan dalam tingkat pemahaman tinggi, sedang atau rendah.

Tabel 1. Pedoman Konversi Skor kedalam Tiga Kategori

Skor	Rumus Konversi	Kategori
1.	$X > Mi + 1 (SDi)$	Tinggi
2.	$Mi - 1 SDi \leq X \leq Mi + 1 (SDi)$	Sedang
3.	$X < Mi - i (SDi)$	Rendah

Dimana, X adalah jumlah skor, SDi adalah standar deviasi ideal, dimana $\frac{1}{6}$ (Skor maksimal ideal – Skor minimal ideal). Sedangkan, Mi adalah mean ideal, dimana $\frac{1}{2}$ (skor maksimal ideal – Skor minimal ideal)

Penelitian ini menggunakan uji validitas dan uji reliabilitas. Suatu kuisioner dikatakan valid jika pertanyaan pada kuisioner mampu mengungkapkan sesuatu yang akan diukur oleh kuesioner tersebut. Uji validitas pada dasarnya dilakukan dengan melihat korelasi antara skor dari masing-masing data dibanding dengan skor totalnya. Dalam uji validitas dapat di cek melalui tingkat

signifikansi yaitu $\alpha < 0.05$ dengan demikian kuisioner dianggap valid. Sedangkan, reliabilitas adalah alat untuk mengukur suatu kuesioner yang merupakan indikator dari variabel atau konstruk. Suatu kuisisioner dikatakan reliabel atau handal jika jawaban seseorang terhadap pernyataan adalah konsisten atau stabil dari waktu ke waktu. Suatu kuesioner dikatakan reliabel jika nilai Cronbach Alpha > 0.060 . (Ghozali, 2006)

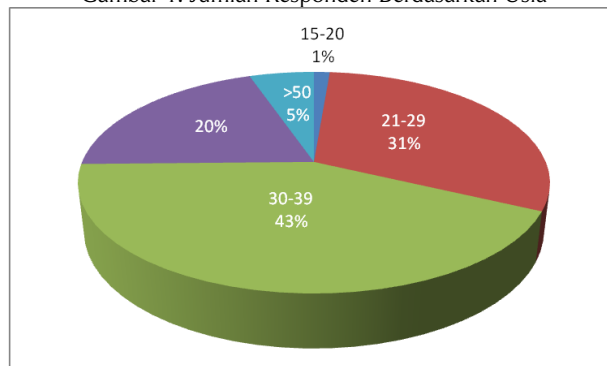
Hasil dan Pembahasan

Diskripsi Jumlah Responden Pelaku UMKM

Pasar Sentra kota Makasar di dominasi oleh laki-laki dibanding perempuan dari hasil survei ke 75 pelaku UMKM yang terdiri dari laki-laki berjumlah 61 % dan perempuan berjumlah 39%. Besarnya prosentasi pedagang laki-laki di pasar Sentra menunjukkan bahwa usaha UMKM menjadi sumber pendapatan utama bagi keluarga pedagang. Potensi pengembangan pasar Sentra mampu memenuhi kepentingan UMKM menjadi alasan pelaku UMKM memiliki harapan untuk meningkatkan kesejahteraan.

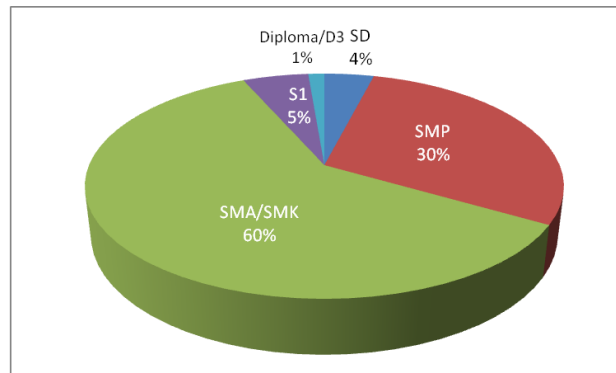
Besarnya harapan bagi pelaku UMKM terhadap pasar Sentra dalam mengembangkan usaha dapat dilihat dari jumlah pedagang yang berusia rata-rata 30-39 tahun. Usia tersebut berada di urutan pertama atau 43% jumlah responden, kemudian di susul usia 21-29 tahun dengan jumlah 31%. Kondisi demografi pasar Sentra menunjukkan bahwa pelaku UMKM adalah usia produktif dimana 81% dari jumlah responde menyatakan sudah menikah. Keadaan ini menunjukkan bahwa pasar Sentra sebagai tempat cukup potensi bagi pelaku UMKM sebagai sumber pendapatan utama dalam keluarga. Dominasi jumlah laki-laki dengan usia produktif yang sudah menikah menunjukkan pasar sentra menjadi pasar yang cukup penting bagi kesejahteraan pelaku UMKM.

Gambar 1. Jumlah Responden Berdasarkan Usia



Lulusan SMA/SMK mendominasi pelaku UMKM dengan jumlah 60% disusul lulusan SMP, 30, kemudian S1, 5%; SD, 4% dan Diploma, 1 %. Banyaknya lulusan SMA/SMK sebagai pelaku UMKM menunjukkan bahwa UMKM menjadi alternatif utama untuk meningkatkan kesejahteraan bagi lulusan SMA/SMK di kota Masakasar. Di lain pihak, keadaan ini terjadi karena lulusan SMA/SMK relatif lebih sulit bekerja di luar non UMKM

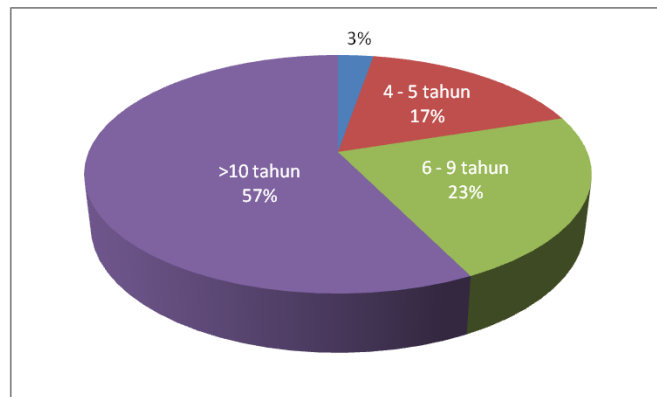
Gambar 2. Jumlah Responden Berdasarkan Pendidikan Terakhir



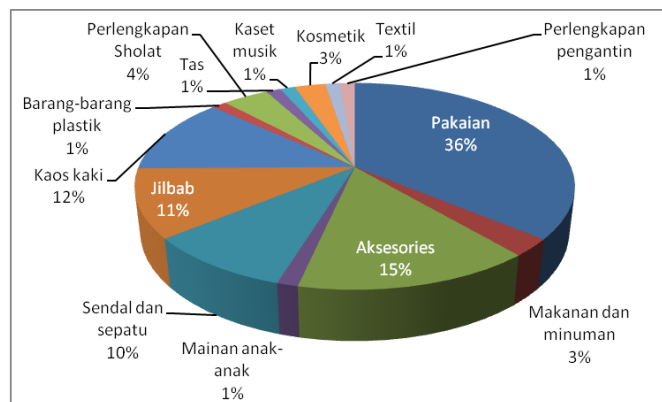
Jumlah responden sebanyak 75 pelaku UMKM yang dapat digolongkan berdasarkan lama didirikannya usaha. Rata-rata pelaku UMKM berada di pasar Sentra lebih dari 10 tahun atau 57 %, sedang 23% sudah menjalankan usaha antara 6-9 tahun. Kalau dibanding dengan jumlah usia produktif dan lama usaha di pasar Sentra menunjukkan bahwa kebanyakan pelaku UMKM menjalankan usaha rata-rata pada usia 20 tahun. Di lain pihak, hal ini bisa dipahami bahwa ada beberapa pelaku UMKM yang berada di pasar sentra dikarenakan meneruskan usaha keluarga atau saudara sebelumnya. Sejalan dengan perkembangan usaha UMKM maka kebutuhan tenaga kerja semakin bertambah. Kebanyakan pelaku UMKM memiliki 1-10 atau 97% tenaga kerja, sedangkan sisanya lebih dari 10 tenaga kerja

Berdasarkan jumlah responden pelaku UMKM dapat digolongkan dalam 14 macam jenis usaha. Jenis usaha pakaian terbanyak dengan jumlah 36% dari seluruh jenis usaha responden, kemudian disusul aksesoris, 15%; kaos kaki, 12%; jilbab, 11%; sandal dan sepatu, 10%; dan lain. Pelaku UMKM di pasar sentra di dominasi oleh pedagang pakaian disbanding yang lain. Keadaan ini menunjukkan bahwa pelaku UMKM lebih memilih jenis usaha yang minim resiko kerusakaan atau kadaluwarsa. Disamping, itu pakaian merupakan kebutuhan pokok masyarakat yang setiap saat memiliki potensi untuk terjual kepada konsumen.

Gambar 3. Jumlah Responden Berdasarkan Lama Usaha

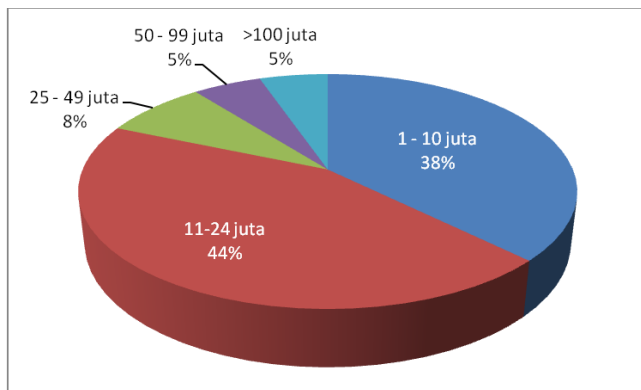


Gambar 4. Jumlah Responden Berdasarkan Jenis Usaha



Dari penjualan tersebut pelaku UMKM rata-rata memiliki pendapatan antara Rp 11 juta sampai Rp 24 juta atau 44% setiap bulan. Pelaku UMKM yang mendapatkan pendapatan Rp 1 juta sampai Rp 10 juta berjumlah 35%. Untuk pelaku UMKM yang memiliki pendapatan lebih dari 25% hanya kurang dari 18%. Keadaan ini menunjukkan potensi penjualan untuk barang UMKM cukup tinggi dimana pelaku ekonomi bias mendapatkan pendapatan perbulan kurang lebih antara Rp 5 juta sampai Rp 20 juta per bulan. Keadaan ini yang menjadi pemahaman literasi keuangan pelaku ekonomi baik

Gambar 8. Jumlah Responden Berdasarkan Pendapatan



Uji validitas adalah uji yang digunakan untuk menunjukkan sejauh mana alat ukur yang digunakan dalam suatu mengukur apa yang diukur. Uji validitas digunakan untuk mengukur sah, atau valid tidaknya suatu kuesioner. Suatu kuesioner dikatakan valid jika pertanyaan pada kuesioner mampu untuk mengungkapkan sesuatu yang akan diukur oleh kuesioner tersebut. Menentukan valid tidaknya butir-butir soal yang di pertanyakan dengan melihat kolom *person correlation*, pada penelitian ini, yang dikatakan valid apabila koefisien melebihi atau sama dengan angka 0.227. Berdasarkan hasil uji validitas menunjukan semua pertanyaan pada variabel pengetahuan dasar, investasi, menabung dan meminjam, asuransi menunjukkan nilai yang valid karena nilai dari *person correlation* nya lebih besar dari alfa 0,2227.

Realibilitas adalah indeks yang menunjukkan sejauh mana suatu alat ukur dapat dipercaya atau reliable. Alat ukur memenuhi ketentuan reliabilitas apabila alat digunakan untuk mengukur gejala yang sama dan hasil pengukuran yang diperoleh relatif konsisten. Pengukuran reliabilitas dalam penelitian ini dilakukan dengan nilai *cronbach alpha* >0.060 yang sudah dikategorikan memiliki tingkat reliabilitas yang mencukupi (Ghozali, 2006). Berdasarkan tabel di bawah ini diketahui bahwa semua variabel dinyatakan reliabel karena memiliki koefisien *cronbach alpa* > 0.060. Tingkat literasi keuangan pelaku UMKM kota Makassar yang menjadi responden dalam penelitian ini termasuk kedalam kategori tinggi untuk variabel pengetahuan dasar keuangan, tinggi untuk variabel investasi, sedang untuk variabel tabungan dan pinjaman dan sedang untuk variabel asuransi.

Frekuensi Tingkat Literasi Keuangan pada setiap Variabel

Untuk mengetahui frekuensi tingkat literasi keuangan untuk setiap variabel yang ditanyakan dalam kuesioner dapat dilihat pada Tabel 2. Berdasarkan tabel frekuensi data tingkat literasi keuangan terhadap pengetahuan dasar keuangan, dapat dilihat bahwa sebanyak 48% responden termasuk dalam kategori tingkat literasi yang tinggi, 44% responden termasuk dalam kategori tingkat literasi yang sedang dan 8% responden termasuk dalam kategori rendah. Maka dapat disimpulkan bahwa tingkat literasi keuangan pelaku UMKM kota Makassar termasuk dalam kategori tinggi.

Tabel 2. Frekuensi Data Tingkat Literasi Keuangan terhadap Pengetahuan Dasar Keuangan

Kategori	Jumlah Nilai X	Frekuensi (Orang)	Presentase (%)
Tinggi	$X > 37$	36	48%
Sedang	$32 \leq X \leq 37$	33	44%
Rendah	$X < 32$	6	8%

Berdasarkan tabel frekuensi data tingkat literasi keuangan terhadap investasi, dapat dilihat bahwa sebanyak 53.33% responden termasuk dalam kategori tingkat literasi keuangan yang tinggi. 42.67% responden termasuk dalam kategori rendah dan 4 % responden termasuk dalam kategori tingkat literasi keuangan yang rendah. Maka dapat disimpulkan bahwa tingkat literasi keuangan pelaku UMKM kota Makassar termasuk dalam kategori tinggi terhadap investasi.

Tabel 3. Frekuensi Data Tingkat Literasi Keuangan Terhadap Investasi

Kategori	Jumlah Nilai X	Frekuensi (Orang)	Presentase (%)
Tinggi	$X > 20,33$	40	53.33%
Sedang	$16,67 \leq X \leq 20,33$	32	42.67%
Rendah	$X < 16,67$	3	4%

Berdasarkan data frekuensi tingkat literasi keuangan terhadap menabung dan meminjam, dapat dilihat bahwa sebanyak 34.67% responden termasuk dalam kategori tingkat literasi yang tinggi, sebanyak 36 % responden termasuk dalam kategori tingkat literasi yang sedang dan sebanyak 29.33% responden termasuk dalam kategori tingkat literasi keuangan yang rendah. Maka

dapat disimpulkan bahwa tingkat literasi keuangan pelaku UMKM kota Makassar termasuk dalam kategori sedang terhadap tabungan dan pinjaman.

Tabel 4. Frekuensi Data Tingkat Literasi Keuangan terhadap Menabung dan Meminjam

Kategori	Jumlah Nilai	Frekuensi (Orang)	Presentase (%)
Tinggi	$X > 25$	26	34.67%
Sedang	$22 \leq X \leq 25$	27	36%
Rendah	$X < 22$	22	29.33%

Berdasarkan frekuensi data tingkat literasi keuangan terhadap Asuransi, dapat dilihat bahwa sebanyak 31.33 % responden memiliki tingkat literasi dalam kategori tinggi, 38.67% responden dalam kategori sedang dan 40 % responden termasuk dalam kategori tingkat literasi rendah. Maka dapat disimpulkan bahwa tingkat literasi keuangan pelaku UMKM kota Makassar dalam kategori rendah terhadap produk perbankan asuransi. Literasi keuangan yang rendah dalam populasi menunjukkan pilihan kompleks asuransi kesehatan. Konsumen dengan literasi yang rendah mungkin tidak sepenuhnya memahami konsekuensi keuangan potensi asuransi. Selain itu, mereka mungkin kesulitan untuk membedakan antara rencana yang berbeda dan yang pada akhirnya dapat memilih rencana yang paling sesuai dengan kepentingan mereka.

Tabel 5. Frekuensi Data Tingkat Literasi Keuangan Terhadap Asuransi

Kategori	Jumlah Nilai	Frekuensi (Orang)	Presentase (%)
Tinggi	$X > 17.67$	16	21.33%
Sedang	$14,33 \leq X \leq 17.67$	29	38.67%
Rendah	$X < 14,33$	30	40%

Berdasarkan tabel-tabel diatas maka dapat disimpulkan bahwa tingkat literasi keuangan terhadap pengetahuan dan investasi termasuk tinggi. Sedangkan tingkat literasi keuangan pelaku UMKM untuk menabung, meminjam dan asuransi termasuk sedang. Keadaan ini menunjukkan bahwa pelaku UMKM di pasar Sentra Makasar sudah memiliki pemahaman terhadap masalah keuangan terutama berkaitan dengan kepentingan pelaku UMKM yaitu investas, menabung dan meminjam. Namun, untuk pelaku UMKM kebanyakan kurang memahami keberadaan asuransi yang dianggap tidak memiliki kepentingan langsung dengan kebutuhan pelaku UMKM

Pembahasan setiap Variabel terhadap Literasi Keuangan

Uji t digunakan untuk pengujian terhadap hipotesis-hipotesis yang dilakukan dengan membandingkan tingkat signifikansi (Sig t) masing-masing variabel independen dengan taraf sig $\alpha = 0,05$. Apabila tingkat signifikansinya (Sig t) lebih kecil dari $\alpha = 0,05$ maka hipotesisnya diterima yang artinya variabel independen tersebut berpengaruh secara signifikan terhadap variabel dependennya. Sebaliknya bila taraf signifikansinya (Sig t) lebih besar dari pada $\alpha = 0,05$ maka hipotesisnya tidak diterima yang artinya variabel independen tersebut tidak berpengaruh signifikan terhadap variabel dependennya.

Tabel 6. Hasil Uji Regresi

Model	Variabel	<i>Alfa</i>	Signifikansi	Hasil
$X_1 \rightarrow Y$	Jenis kelamin	0.05	0.061	Ditolak
$X_2 \rightarrow Y$	Pendidikan terakhir	0.05	0.036	Diterima
$X_3 \rightarrow Y$	Omset perbulan	0.05	0.212	Ditolak
$X_4 \rightarrow Y$	Investasi	0.05	0.004	Diterima
$X_5 \rightarrow Y$	Menabung & meminjam	0.05	0.007	Diterima
$X_6 \rightarrow Y$	Asuransi	0.05	0.008	Diterima

Hipotesis pertama dalam penelitian ini adalah jenis kelamin yang berpengaruh terhadap literasi keuangan. Hasil uji statistic pada variabel jenis kelamin ini menunjukkan tingkat signifikansi sebesar 0.061 yang artinya lebih besar dari 0.05 sehingga dapat disimpulkan bahwa jenis kelamin secara signifikan tidak berpengaruh terhadap literasi keuangan, pelaku UMKM pasar Sentral kota Makassar. Hasil penelitian ini mendukung hasil penelitian Laily (2012) serta Ansong dan Gyensare (2012) yang menyatakan bahwa gender tidak berpengaruh terhadap pemahaman seseorang terhadap masalah keuangan. Keadaan ini disebabkan pelaku UMKM baik laki-laki maupun perempuan dituntut untuk memahami masalah keuangan UMKM, seperti menghitung pendapatan, biaya, laba, tabungan dan sebagainya.

Tingkat pendidikan berpengaruh terhadap literasi keuangan pelaku UMKM yang memiliki jenjang pendidikan dari SD, SMP, SMA/SMK, Diploma dan Sarjana. Tingkat pendidikan pelaku UMKM mempengaruhi keputusan-keputusan dalam berbagai persoalan keuangan yang dihadapi. Penelitian ini didukung oleh penelitian Amaliyah dan Witiatuti (2015) yang menyatakan bahwa tingkat pendidikan diatas wajib belajar memiliki tingkat literasi yang lebih tinggi dibandingkan dengan tingkat pendidikan dibawah wajib belajar. Sementara itu, penelitian Margaretha dan Pambudhi (2015) menemukan variabel latar belakang pendidikan orang tua tidak memiliki

pengaruh signifikan terhadap literasi keuangan mahasiswa. Namun hasil penelitian berbeda dengan hasil penelitian Nidar dan Bestari (2012) yang membuktikan pendidikan mempunyai pengaruh terhadap literasi keuangan.

Sementara itu jumlah pendapatan perbulan memiliki pengaruh yang tidak signifikan terhadap literasi keuangan pelaku UMKM. Hasil pengujian regresi menunjukkan tingkat signifikansi lebih besar dari 0.05, yaitu 0.212. Hasil ini sama dengan penelitian Amaliyah dan Witiastuti (2015) bahwa tingkat pendapatan tidak berpengaruh terhadap tingkat literasi keuangan pelaku UMKM. Kebanyakan pelaku UMKM relatif nyaman dengan terhadap fasilitas keuangan yang digunakan. Sedangkan, alasan lain karena tingkat pendapatan pelaku UMKM relatif stagnan menjadikan kebutuhan terhadap pengetahuan kurang didukung alasan untuk menggunakan pengetahuan keuangan yang dibutuhkan.

Investasi pelaku UMKM kota Makassar memiliki pengaruh yang signifikan terhadap literasi keuangan. Hasil penelitian ini sama dengan penelitian yang dilakukan oleh Yulianti dan Silvy (2013) yang menunjukkan bahwa pengetahuan dan pengalaman keuangan berpengaruh terhadap perilaku perencanaan investasi keuangan keluarga. Pelaku UMKM khususnya pedagang pasar sentral cenderung mengalokasikan keuangannya pada investasi. Investasi dapat dilakukan dimana saja tidak hanya di bank, seperti pelaku UMKM menginvestasikan uangnya untuk membeli perhiasan. Jika harga perhiasan meningkat maka pelaku UMKM akan menjual dan jika harga perhiasan turun maka pelaku UMKM akan membeli perhiasan untuk berinvestasi.

Edukasi keuangan mengenai meminjam dan menabung di lembaga keuangan tidak hanya berada pada lembaga formal tetapi juga non formal (Chowa & Despard, 2013). Hal ini menunjukkan bahwa terdapatnya hubungan antara literasi keuangan dan produk lembaga jasa keuangan yaitu menabung dan meminjam. Hasil penelitian ini didukung oleh Desiyanti (2016) yang menyatakan bahwa produk keuangan perbankan yaitu tabungan memiliki nilai indeks utilitas yang tinggi dikalangan UMKM di Padang. Tabungan dan pinjaman merupakan produk perbankan yang paling utama di ketahui oleh masyarakat, khususnya pelaku UMKM. Para pedagang dapat memanfaatkan produk tabungan dan pinjaman dari perbankan yang dapat membantu keberlangsungan usaha mereka, dengan cara mengajukan pinjaman kepada bank terkait dan dapat menyimpan sebagian pendapatannya sebagai bentuk tabungan.

Kebanyakan pelaku UMKM di kota Makassar memiliki pengetahuan terhadap masalah asuransi. Penelitian ini sesuai dengan penelitian Wulandari dan Narmaditya (2015) menurutnya secara teori pelaku UMKM yang berpendapatan tinggi lebih berpotensi besar dalam kepemilikan

asuransi. Menurut Widdowson & Hailwood (2006) menunjukkan bahwa literasi keuangan akan mempengaruhi bagaimana seseorang dalam menabung, meminjam uang, berinvestasi dan mengelola keuangannya, sehingga financial literacy akan mempengaruhi seseorang dalam berasuransi jiwa. Produk asuransi dibutuhkan oleh pelaku UMKM karena dapat melindungi usahanya jika dikemudian hari terjadi kecelakaan, seperti kebakaran dan bencana lainnya. Dengan demikian, sepatutnya pelaku UMKM menyadari resiko yang bersifat tidak pasti terhadap masa depan usahanya dengan menggunakan produk asuransi sebagai perlindungan terhadap usahanya.

Kesimpulan

Tingkat literasi keuangan pelaku UMKM kota Makassar masuk kedalam kategori tinggi untuk variabel pengetahuan dasar keuangan dan investasi, sedang untuk variabel tabungan dan pinjaman serta asuransi masuk dalam kategori sedang. Sementara itu, dari hasil regresi terhadap hubungan jenis kelamin, pendapatan, pendidikan, investasi dan asuransi menunjukkan bahwa jenis kelamin, tingkat pendapatan perbulan, tidak memiliki pengaruh yang signifikan terhadap literasi keuangan. Untuk pendidikan terakhir dan investasi memiliki pengaruh yang signifikan terhadap literasi keuangan. Demikian pula dengan kepentingan pelaku UMKM dalam menabung dan meminjam serta asuransi memiliki pengaruh yang signifikan terhadap tingkat literasi keuangan.

Peran pemerintah dalam meningkatkan kesadaran pelaku UMKM terhadap literasi keuangan perlu ditingkatkan. Apabila literasi keuangan pelaku ekonomi meningkat maka pelaku ekonomi akan memiliki banyak alternatif dalam menggunakan fasilitas keuangan yang ada di sekitar pasar Sentra. Dengan begitu, pelaku UMKM bisa memaksimalkan potensi keuangan yang dimiliki untuk dikembangkan melalui fasilitas keuangan di lingkungannya yang dikenal. Pelaku UMKM pasar Sentra lebih memahami masalah keuangan di dasarnya pada pengalaman praktis yang diperolehnya ketika menjalankan UMKM.

Walaupun hasil penelitian ini mampu menggambar literasi keuangan pelaku UMKM di Makassar tetapi ada beberapa keterbatasan yang perlu diperbaiki pada penelitian berikutnya. Keterbatasan tersebut antara lain keterbatasan jumlah variabel yang digunakan, seperti jenis kelamin, pendidikan, pendapatan, investasi, menabung dan meminjam dan asuransi. Variabel lain yang diduga turut mempengaruhi literasi keuangan pelaku UMKM adalah fasilitas bank dan lembaga keuangan dan kebijakan pemerintah. Sedangkan keterbatasan lain adalah sampel yang digunakan dalam penelitian ini sebanyak 75 responden dari 1800 populasi pelaku UMKM kota Makassar. Walaupun 75 responden sudah cukup representatif dalam mewakili populasi pelaku

UMKM namun jumlah responden perlu ditambah untuk mendapatkan informasi yang belum ditemukan dalam penelitian ini

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Estimating Profitability of Islamic Banking in Indonesia

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Abstract

The Islamic banking industry in Indonesia has experienced rapid growth since the government passed the Islamic banking law in 2008. Although growing fast but the market share of Islamic banking is still low. To increase the market share of Islamic banking, it is necessary to encourage Islamic banking performance. One of the performance of Islamic banking investigated in this study is profitability. This paper uses monthly data from 2011 to 2017. The method used to estimate the profitability of Islamic banking is the ARDL method.

The estimation results show that both internal and external factors affect on the profit of Islamic banking. Asset, FDR, efficiency and NPL affect profitability. An important variable affecting profitability is the bad financing (NPF). While the external factors influencing the profit of Islamic banking is the exchange rate and inflation. The implication of this results is that Islamic banking must be able to manage well bad financing. Since NPF also depends on macroeconomic conditions, the government must be able to manage the economy well.

Keyword: Islamic Bank, Internal and external factor, ARDL and profitability

Introduction

Islamic banking in Indonesia is an integral part of the Indonesian Banking Architecture (API). The establishment of Islamic bank based on the principles of sharia occurred in the 1990s. The government through Law No. 7 of 1992 allows a bank to apply profit-loss sharing system for its operations. The law is a legal umbrella for banks to perform their operations based on sharia principles. In 1992, Bank Muamalat Indonesia (BMI) was the first Islamic bank in Indonesia. Then to support the previous Law, the government issued Law No. 10 of 1998. In Article 1, paragraph 3 states that banks can be grouped into two conventional banks and Islamic banks based on sharia principles.

The government realizes that the establishment of Islamic banking is a necessity in Indonesia as a Muslim country. The operation of Islamic bank is one part of efforts to achieve a

welfare state as the main national development goal based on economic democracy. The desire of the Indonesian people to have banking based on the concept of Islamic Sharia got political support from the legislature. The House of Representatives approved the Islamic Banking Law. 21 in 2008 as the legal basis for the operation of Islamic banking in Indonesia.

The existence of this Islamic banking Law causes the Islamic banking to experience rapid growth. The rapid development of Islamic banking has implications for the increasing number of Islamic banks in Indonesia. In 2002 there were only 2 Islamic Commercial Banks and 3 Islamic Business Units which are part of conventional banks that open Islamic business units. Until 2014 there were 34 Islamic bank where 12 banks are Islamic commercial bank and 22 are Islamic Business Unit. The increasing number of Islamic banks has an impact on the widespread Islamic banking network throughout Indonesia. In 2002 the Islamic banking office was still below 150 offices. But less than 10 years in 2010, the number of Islamic banking offices throughout Indonesia has been above 1000 offices, that is 1447 offices. In January of 2015 there were 2,547 offices consisting of 703 branches, 1649 Islamic Service Units and as many as 440 Cash Offices throughout Indonesia. The number of Islamic commercial bank offices in the period 2002-2014 was much more than the offices owned by Islamic Business Unit. In 2015 out of a total of 2471 offices, 2151 offices or 87% are owned by Islamic Commercial Banks while 320 offices or 13% belong to Islamic

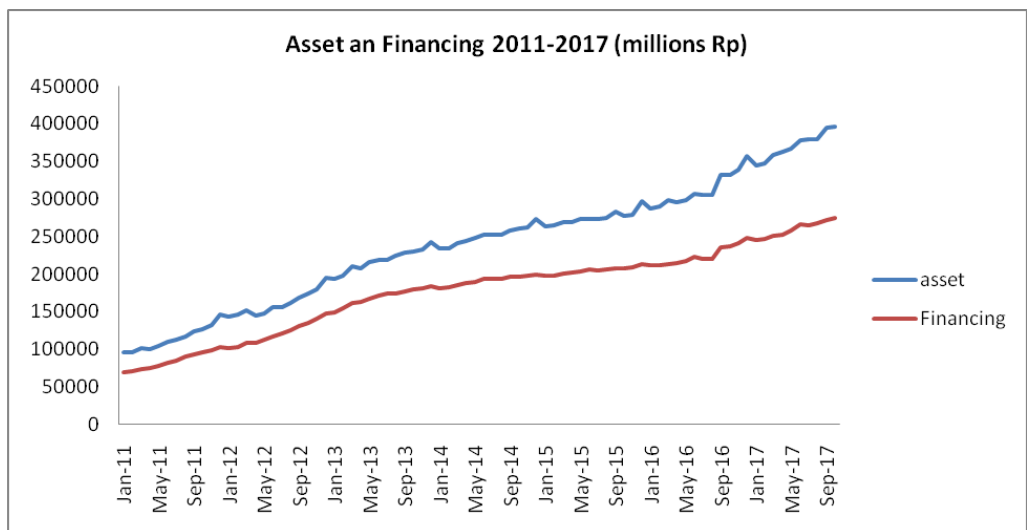
Business Unit.

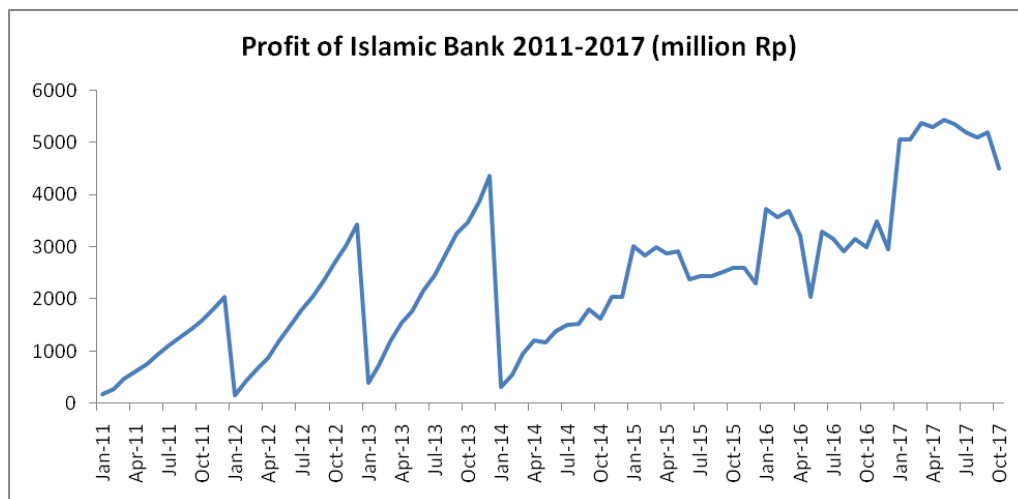
As a new industry, the development of Islamic banking industry is very fast and become one of the fastest growing industry in Indonesia. Islamic banking assets continue to increase. In 2002 the total assets was 4.045 trillion Rupiah, then in October 2017 has increased sharply to 395.889 trillion Rupiah. The sharpest spike occurred in 2003 and 2004 where in two years there was almost more than 100% in asset growth. In the last two years, 2015 and 2016 experienced a slowdown growth with only 8.87% and 20.33% per annum respectively.

The development of Islamic banking Industry certainly leads to in creating employment opportunities. Islamic banking is able to not only create jobs but also affect on the proliferation of courses in universities related to Islamic banking. In 2005 the number of workers employed in Islamic banking was 4,959 people consisting of 3,523 workers of Islamic Commercial Banks or 71.04% and 1,436 workers in Islamic Business Unit or 19.96% of total Islamic banking workers. In 2010 the number of workers was 17,092 people with the composition of 15,224 or 89.07% of Islamic Bank employees and 1,868 or 11.93% of Islamic Business Unit employees. By 2014 the

number of workers in Islamic banking has increased almost tenfold over the past ten years to 45,818 people. The composition of workers was still dominated by those who work in Islamic Commercial Banks with a total worker of 90.34% and the remaining 9.66% of them work in the Islamic Business Unit. Thus, Islamic Bank is the main contributor of employment in the banking Industry in Indonesia.

The fast development of Islamic banking Industry will certainly be able to support the Indonesian economy because Islamic bank can be one source of investment funding. The Islamic banking funding from time to time continues to increase along with the Islamic banking assets. Figure 1 explains a trend of the asset and financing of Islamic banks. From the picture, we can see that there is a positive correlation between assets and financing of Islamic banks. The amount of this financing will further impact on the profitability of Islamic banking industry. One measure of the performance of Islamic banks is the level of profit measured by Return on Asset (ROA). If ROA above 1.5% then Islamic bank is said to be very healthy. If ROA between 1.25% and 1.5% is a healthy bank. If ROA between 0.5% and 1.25% is said to be healthy enough. Whereas if the ROA level below 0.5% then Islamic banks are categorized as unhealthy. The average ROA of Islamic Banking Industry in the period from January 2011 to October 2017 was 1.4%. Figure 2 shows the profitability of Islamic banking Industry in the same period in the period. The profit of Islamic banking industry is still fluctuating. However, there is a positive trend in increasing profit starting in 2014.





The goal of this study is to investigate profitability of Islamic Bank in Indonesia Case. Research on the profitability of Islamic banks has been widely conducted. Bashir (2003) investigated the determinant of profitability in Islamic bank in middle East Countries. Profitability variable is measured by three measurements, i.e. Ratio of before tax profit to total assets, ROA, and ROE. The variables affecting the profit consist of bank characteristics, macroeconomic conditions, tax indicators, financial structure of the bank. The method used was panel data regression from 8 countries encompassing Bahrain, Egypt, Jordan, Kuwait, Qatar, Sudan, Turkey and U.A.E with period 1993-1998. There are several measures of Islamic bank profits that are ROA, ROE and Ratio of profit to total assets. The result shows that bank characteristic that is asset and financing and macroeconomic condition have positive effect to bank profit while tax has negative effect to Islamic bank profit.

Ramadan (2011) examined the profitability of Islamic banks in Jordan. His research analyzed internal factors and external factors that influence the profitability of Islamic banks. The method used is panel data regression. There are two measures of profit that are profit margin and ROA. The results shows that well capitalized banks, efficiency of management and higher credit risk results in higher return on asset. In addition, the credit risk, the efficiency of management and efficiency of operating expenses positively affect profit margin. However, the study indicate that bank size and non interest earning do not have impact on profitability.

Siddique, Khaleequzzaman and Atiq-ur-Rehman (2012) investigated the determinants of Islamic Banking Industry's profitability in Pakistan. The method used was panel data regression with nine Islamic banking during 2004-2012 period. The profit rate is measured by ROA. Variables

affecting Islamic bank profits consist of internal and external factors. The internal factor such as total assets, capital ratio, liquidity, number of branches and external factor such as interest rate, inflation affect profitability in short run and long run. However, the study indicate that external factor were relatively less important than external factor. The empirical results on Islamic banking profit in Pakistan has also been conducted by Mahmood *et al.* (2014) and (Akhtar, Ali and Sadaqat (2011). The results showed that both internal and external factors affect the profits of Islamic banks in Pakistan.

Choong, Thim and Kyzy (2012) analyzed the profitability of Islamic commercial banks in Malaysia. The method used was panel data regression with common effect technique. Research period was from 2006-2009 with 11 commercial Islamic banks. The profit variable is measured by ROA and ROE. The variables affecting the profitability of Islamic banks consist of internal and external factors. Their study also incorporated market conditions of Islamic commercial banks measured by market concentration levels. The empirical results showed that credit risk, liquidity and concentration ratio affect profitability and the credit risk is the most significant factor affecting profitability.

Setyawati *et al.* (2017) examined the profitability of Islamic banks in Indonesia. Their research applied panel data regression during 2004-2012. The profit variable is measured by ROA. The variables affecting the profit rate consist of internal and external variables. In addition, this study also analyzed the impact of the global crisis on the benefits of Islamic banks in Indonesia. The empirical results showed that the non performing financing and inflation affected the profitability of Islamic bank in Indonesia. More interestingly, the profitability of Islamic bank were better after global economic crisis.

Research on the profitability of Islamic banks have been conducted for Islamic banks across countries. Aliyu and Yusof (2016) investigated profitability rate of Islamic Bank within the composition of cost efficiency from seven countries of three region between 1995 and 2013. Panel regression were applied. The profitability of Islamic bank are measured by ROA. The independent variables include both internal as well as external factor. The empirical results indicated that internal factor such as capitalization ratio, cost efficiency, operating income, revenue gain, other securities and macroeconomic variables explain the rate of profitability in those countries. The self-interaction of cost efficiency indicates an cost efficient preference.

Many other studies have previously been conducted to analyze the profitability of Islamic bank with both internal and external factors. Objects studied were within country or across countries

such as Warninda (2014), Sriyana (2015) and Hosen and Rahmawati (2016) for Indonesia; Wasiuzzaman and Tarmizi (2009) for Malaysia; Rahman and Akhter (2015) for Bangladesh; Alharbi (2017) and Karim, Sami and Hichem (2010) for the case of across countries. The results show that both internal and external factors affect the profits of Islamic banks. However, both internal and external factors affecting the profits of Islamic banks differ across countries at difference magnitudes.

Research on the profitability of Islamic banks in Indonesia in this study is different from previous research. First, this study analyzes the profitability of all Islamic banks or Islamic banking Industry using time series data with monthly data. Second, this study includes internal and external variables in influencing the profitability Islamic bank in Indonesia. Some previous researches on the profitability of Islamic banking have included internal and external factors but have not included external factor such as exchange rate. Indonesia is an open economy with a level of economic openness relatively high, over 30% so that the exchange rate greatly affects the macroeconomic conditions and the profitability of Islamic banking. Third, this research uses time series regression analysis known as an Autoregressive Distributed lag Model (ARDL) to capture the short and long run condition.

Method

This research analyzes the profitability of Islamic banking in Indonesia. The profitability Islamic banking is profitability of all Islamic banking, both Islamic Commercial Bank (BUS) and Islamic Business Unit. The later is a conventional bank who opens Islamic bank. This Islamic banking profit research follows previous studies such as Bashir (2003), Karim, Sami and Hichem (2010), Ramadan (2011), Siddique and Khaleequzzaman (2012), Setyawati *et al.* (2017). The profitability level of Islamic banks is influenced by both the internal factors and external factors namely macroeconomic conditions. This study uses monthly time series data from January 2011 to October 2017. Selecting in 2011 due to since that year the number of Islamic banking is relatively stable. Method to analysis the profitability of Islamic banking is a dynamic regression model known as ARDL model. In this study the profitability of Islamic banking can be written in the following equation:

$$\text{Profit} = f(\text{FDR, ASSET, NFP, OER, GDP, inflation and exchange rate}) \quad (1)$$

Then, in term of regression equation, the equation (1) can be expressed as follow

$$Profit_t = \beta_0 + \beta_1 ASSET_t + \beta_2 FDR_t + \beta_3 NFP_t + \beta_4 OER_t + \beta_5 INF_t + \beta_6 EXC_t + \beta_7 IPI_t + e_t \quad (2)$$

The Islamic bank's profit is a function of the bank's internal factors and macroeconomic conditions as the external factors. The Internal factors consist of Financing deposit ratio (FDR), ASSET, Non Performing Financing (NPF) and Operational efficiency ratio (OER). The external factors consist of Gross Domestic Product (GDP), Inflation (INF) and exchange rate (EXC).

The profitability of Islamic banking is measured by profit and Returns of Asset (ROA). Asset data is the size of Islamic banking. FDR is Financing Deposit Ratio. NPF is the ratio of non performing financing to total financing. OER is the ratio of operational expense to operational revenue. Inflation data is monthly inflation data which is calculated based on consumer price index. The exchange rate is the rupiah exchange rate against the US dollar. Production of goods and services measured in the form of GDP is reported in quarterly basis. Then, the industrial production index (IPI) is used as a proxy for the production of goods and services.

The FDR variable indicates an ability of Islamic bank to financing its fund to public either profit loss sharing such mudhrabah or musyrakah or not profit loss sharing financing such Murabahah. The greater the financing is the greater the profit of Islamic banks. These variables are expected to have a positive effect on the profitability of Islamic banks. The asset banking variable describes the size of Islamic banking. The greater assets show that Islamic bank can provide more financing capability to the public. Thus, this variable is expected to have a positive impact on Islamic bank. NPF describes a bad financing to public. The greater NPF means more bad financing and thus will lower the bank's profitability. The NPF variable is expected to negatively affect the profit. The OER variable shows the level of efficiency of Islamic banking. The higher efficiency level is expected the higher the profitability of Islamic banking.

IPI variable which is a proxy of the GDP shows the amount of output of goods and services produced. The high level of output will increase Islamic bank financing so it will increase the profitability of Islamic banks. Thus, the IPI variable is expected to have a positive effect on the profitability of Islamic banks. The inflation rate describes the development of prices of goods and services. The high rate of inflation causes the purchasing power of the people to decline. Decrease in purchasing power further affects the ability of banks to financing to public. This inflation variable is expected to negatively affect the profitability of Islamic banks. The exchange rate reflects the purchasing power of the domestic currency against foreign currencies. If there is depreciation or the purchasing power of domestic money decreases then the expenditure for imported goods increases.

Depreciation will cause an increase in the price of goods and services because most of the production of goods and services in Indonesia depends on imported raw materials. The exchange rate variable is expected to have a negative effect on the Islamic banking.

Estimation method to analyze the profitability of Islamic banking is ARDL model as a dynamic regression model. The ARDL regression method begins with testing stationary data. This test is performed to see whether data show in equilibrium or disequilibrium condition. There are several tests of stationary data. In order for the test results unbiased, this study uses two stationary tests. Both test are Augmented Dickey Fuller (ADF) and Phillips-Perron (PP) Test. The ADF test formulation is as follows:

$$\Delta Y_t = \gamma Y_{t-1} + \sum_{i=2}^p \beta_i \Delta Y_{t-i+1} + e_t \quad (3)$$

$$\Delta Y_t = \alpha_0 + \gamma Y_{t-1} + \sum_{i=2}^p \beta_i \Delta Y_{t-i+1} + e_t \quad (4)$$

$$\Delta Y_t = \alpha_0 + \alpha_1 T + \gamma Y_{t-1} + \sum_{i=2}^p \beta_i \Delta Y_{t-i+1} + e_t \quad (5)$$

where: Y = variable being tested ; $\Delta Y_t = Y_t - Y_{t-1}$ and T = time trend

While the PP test formulation is as follows:

$$\Delta Y_t = \gamma Y_{t-1} + e_t \quad (6)$$

$$\Delta Y_t = \alpha_0 + \gamma Y_{t-1} + e_t \quad (7)$$

$$\Delta Y_t = \alpha_0 + \alpha_1 T + \gamma Y_{t-1} + e_t \quad (8)$$

Both tests are performed with null hypothesis $\gamma = 0$ for ADF and $\lambda = 1$ for PP. Stationary data is based on statistical value of ADF and PP obtained from the value of computed t value and with the critical value of Mackinnon. If the absolute value of the ADF (PP) statistic is greater than the Mackinnon critical value then the data is stationary and if otherwise the data is not stationary.

The equation of ARDL model for equation (1) can be written as follows:

$$\begin{aligned} \Delta Profit_t = & \beta_0 + \sum_{i=1}^n \beta_{1i} \Delta Profit_{t-1} + \sum_{i=1}^n \beta_{2i} \Delta ASSET_{t-1} + \sum_{i=1}^n \beta_{3i} \Delta FDR_{t-1} + \\ & \sum_{i=1}^n \beta_{4i} \Delta NPF_{t-1} + \sum_{i=1}^n \beta_{5i} \Delta OER_{t-1} + \sum_{i=1}^n \beta_{6i} \Delta IPI_{t-1} + \sum_{i=1}^n \beta_{7i} \Delta INF_{t-1} + \\ & \sum_{i=1}^n \beta_{8i} \Delta EXC_{t-1} + \delta_1 Profit_{t-1} + \delta_2 ASSET_{t-1} + \delta_3 FDR_{t-1} + \delta_4 NFP_{t-1} + \delta_5 OER_{t-1} + \\ & \delta_6 INF_{t-1} + \delta_7 EXC_{t-1} + \delta_8 IPI_{t-1} + e_t \end{aligned} \quad (9)$$

Δ is the first difference operator, β_0 is the drift component, β_{ji} and δ_i are estimated coefficient and e_t is white noise residuals.

The left-hand side is the profitability of Islamic banking. The right hand side are the explanatory variables. The first until eight estimated coefficient with summation signs ($\beta_{1i} - \beta_{8i}$) associate with the short run dynamic of the model and the remaining estimated coefficient ($\delta_1 - \delta_8$) show the long run relationship.

Bound testing approach (Pesaran, Shin and Smith, 2001) is applied to examine the presence of long run relationship or cointegration test between PROFIT, FDR, ASSET, NFP, OER, INF, EXC and IPI. Following Pesaran, Shin and Smith (2001), Bound testing procedure is based on the F test. The hypothesis of this test is no cointegration among the variables being tested against the existence of cointegration among the variables being tested. The formula of these hypothesis can be written as follows:

$$H_0: \delta_1 = \delta_2 = \delta_3 = \delta_4 = \delta_5 = \delta_6 = \delta_7 = \delta_8 = 0 \quad (10)$$

i.e., Cointegration among the variables do not exist

$$H_0: \delta_1 \neq \delta_2 \neq \delta_3 \neq \delta_4 \neq \delta_5 \neq \delta_7 \neq \delta_8 \neq 0 \quad (11)$$

i.e., Cointegration among the variables exist

The critical F value of cointegration test is based on the critical value developed by Pesaran, Shin and Smith, (2001). There are two critical F values namely lower bound or I (0) and upper bound or I (1). If the computed F value is greater than the upper bound value then there is cointegration between dependent and independent variables. If the computed F value is smaller than the lower bound there is no cointegration. Meanwhile, if the computed F value between the lower bound and upper bond then there is no decision.

The ARDL version of the error correction model of equation (9) can be expressed as follow:

$$\begin{aligned} \Delta Profit_t = & \alpha_0 + \sum_{i=1}^n \alpha_{1i} \Delta Profit_{t-1} + \sum_{i=1}^n \alpha_{2i} \Delta ASSET_{t-1} + \sum_{i=1}^n \alpha_{3i} \Delta FDR_{t-1} + \\ & \sum_{i=1}^n \alpha_{4i} \Delta NPF_{t-1} + \sum_{i=1}^n \alpha_{5i} \Delta OER_{t-1} + \sum_{i=1}^n \alpha_{6i} \Delta IPI_{t-1} + \sum_{i=1}^n \alpha_{7i} \Delta INF_{t-1} + \\ & \sum_{i=1}^n \alpha_{8i} \Delta EXC_{t-1} + \vartheta ECT_t + u_t \end{aligned} \quad (12)$$

Results And Discussion

The results of the stationary test using the ADF and PP method are shown in table 1. The test results show that ROA, PROFIT, OER, IPI and INF stationary variables at the level data. Meanwhile Asset, FDR, NPF and EXC variable are not stationary at level data. However, all variables are stationary at the first difference level data. In other words, there are some variables integrated on I (0) and the other variable integrated on I (1). These results indicate that the exact model to estimate is the ARDL model because the level of integration of the variables has different levels of integration.

Table 1. Stationary test

	level				first			
	Constant		trend		Constant		trend	
	ADF	PP	ADF	PP	ADF	PP	ADF	PP
ROA	-2.771**	-2.729**	-3.214***	3.208***	-8.988***	11.530***	-8.944***	-11.448***
Profit	-2.460	-2.361	-4.011***	-4.011***	-10.461***	-11.138***	-10.393***	-11.050***
ASSET	0.282	0.296	-1.935	-2.067	-1.021	12.357***	-1.016	-12.304***
FDR	-1.341	-1.218	-2.306	-2.213	10.736***	10.721***	10.808***	-10.866***
OER	-1.100	-1.821	-2.717	-3.902**	15.065***	19.834***	14.980***	-20.215***
NPF	-1.314	-1.779	-1.957	-2.393	-5.611***	11.682***	-5.570***	-11.602***
IPI	-0.192	-0.562	-7.084***	7.107***	10.620***	35.875***	10.572***	-35.528***
INF	-8.218***	6.840***	-8.215***	7.101***	-8.439***	17.351***	-8.442***	-17.638***
EXC	-0.851	-0.873	-1.083	-1.392	-6.997***	-6.924***	-6.989***	-6.909***

Note: ***, **, * are stationer at $\alpha=1\%$, 5% and 10% respectively

The next step is to estimate the ARDL model. There are two models. The first model used the ROA variable as the dependent variable. The second model applied the profit variable as the dependent variable. The ARDL model is very sensitive to the lag used. To get the optimum lag, this study applied Akaike Info Criterion (AIC) method. The result of ARDL model estimation that results in the best model for first and second model is shown in table 2. In the first model using ARDL (1,0,0,4,0,0,4) shows that from 21 independent variables there are 8 statistically significant at the level of $\alpha = 10\%$ or less. While in the second model using ARDL (1,0,0,1,4,3,0,4) indicates there are 9 independent variable which are statistically significant at $\alpha = 10\%$ or less from all 17 independent variables.

The next step is to test the cointegration between dependent variable with independent variables by using bound test. This cointegration test is also very sensitive to lag. The optimal lag length is determined based on the Akaike Info Criterion (AIC) method. Cointegration test result is shown in table 3. In the first model the optimum lag length is 7 with the computed F value is 4.7868. This computed F value is greater than the upper critical bound $\alpha = 1\%$. This result indicates the existence of cointegration or long-term relationship between ROA as dependent variable with independent variable encompassing of ASSET, FDR, NPF OER, IPI, EXC and INF. The optimum lag length in the second model is also 7 and the computed F value is 5.0951. The computed F value is greater than the upper critical bound $\alpha = 1\%$. In conclusion there is a long-term relationship between profit as dependent variables with independent variables consisting of ASSET, FDR, NPF OER, IPI, EXC and INF.

Table 2 ARDL Estimation

Variable	Model 1		Model 2	
	Coefficient	t-Statistic	Coefficient	t-statistic
C	-7687.444*	5368.150	-4.107**	-2.324
Lag of Dependent Variable	0.552***	0.096	0.494***	5.369
ASSET	0.012**	0.006	0.000*	1.471
FDR	33.275	29.020	0.030***	2.894
NPF	-206.202	212.927	-0.076	-1.289
NPF(-1)	278.535	215.082	-	-
OER	3.218	25.514	-0.003	-0.264
OER(-1)	27.442	27.040	0.017**	1.719
OER(-2)	18.682	27.095	0.015*	1.515
OER(-3)	-1.804	27.045	0.002	0.161
OER(-4)	65.322**	25.691	0.023**	2.534
IPI	24.462	29.394	0.010	1.007
IPI(-1)	21.056	30.163	-	-
IPI(-2)	13.142	29.885	-	-
IPI(-3)	-69.303**	29.103	-	-
EXC	-0.563***	0.179	0.000***	-5.300
INF	152.688	178.399	0.027	0.417
INF(-1)	350.575*	179.856	0.075	1.126
INF(-2)	553.485***	207.753	0.204***	2.690
INF(-3)	57.103	176.022	-0.008	-0.117
INF(-4)	666.081***	181.108	0.210***	3.137

Note: ***, **, * are statistically significant at $\alpha=1\%$, 5% and 10% respectively

Table 3. The Bound Test For Cointegration

Model	Lag	F Statistic
Model 1	7	4.7868***
Model 2	7	5.0951***

Note: The Lower critical Bond value at $\alpha=10\%$, 5% and 10% are 1.92; 2.17 and 2.73 respectively
The Upper critical Bond value at $\alpha=10\%$, 5% and 1% are 2.89; 3.51 and 3.90 respectively

The next analysis is the long-term coefficient of the ARDL model. The results of the long-term coefficient estimation are shown in Table 4. The first model results show that the bank's internal variables are line with hypothesis except OER. Assets have a positive and significant effect. The greater the asset is the greater the ability to give funds to public so that profits increase. This result is supported by FDR variables that have a positive effect and statistically significant. As expected, the NFP coefficients are negative and statistically significant. This means that more bad financing will reduce bank income and will further reduce the profitability of Islamic banks. The level of efficiency measured by the ratio between expenditure and income has a positive and statistically significant. This result is not expected in hypothesis. This happens because although Islamic banking has been established since 1990, Islamic banking has been grown rapidly since 2008. Banking industry still needs a lot of network across country so it needs a lot of investment. The higher the level of spending is the greater the profit.

The result of the external variable fit to the hypothesis. IPI variables are positive sign but not statistically significant. The exchange rate is negative sign and statistically significant. This means that when the rupiah depreciates will cause a decrease in the level of Islamic bank profits. This happens because Indonesia is an open economy country. Domestic production for both domestic and export markets highly depends on imported raw materials. Therefore, domestic economic activity is strongly influenced by the exchange rate. If the exchange rate depreciates, raw materials will be expensive so that it will increase production costs. As a result, the economy will deteriorate so that the Islamic bank profits also decreases. Inflation variable has positive and significant influence. This result is not in accordance with the hypothesis.

The result of the second model also shows the same result as the first model. Of the four internal variables, two variables are significant. Asset and OER variables have positive and statistically significant. The FDR variable is positive sign but statistically is insignificant. While the

NFP variable is negative sign but insignificant. Of the three external variables, two variables are statistically significant. The EXC variable is negative and statistically significant while INF is positive sign and statistically significant. From both models, we can conclude that both internal and external factors affect the profitability of Islamic banking Industry in Indonesia

Table 4. Long Run Coefficient Estimates of Profitability

Variable	Model 1		Model 2	
	Coefficient	t-Statistic	Coefficient	t-Statistic
C	-8.109**	-2.088	-17150.620	-1.424
ASSET	0.000*	1.429	0.026**	1.669
FDR	0.060***	2.595	74.235	1.061
NPF	-0.150*	-1.361	161.374	0.374
OER	0.107***	3.189	251.792***	2.495
IPI	0.020	1.031	-23.744	-0.215
EXC	-0.001***	-4.770	-1.257**	-2.588
INF	1.003***	2.934	3971.012***	3.294

Note: ***, **, * are statistically significant at $\alpha=1\%$, 5% and 10% respectively

The short run results with the ECM model are shown in Table 5. In both models the value of correct term error are negative and statistically significant. This suggests that the short-run model is valid and there is cointegration between the dependent and independent variables of both the first and second models. In the first model, the OER efficiency level variables are negative and statistically significant. The higher the efficiency level is the higher the profitability of Islamic bank in the short run. The real sector condition variable of IPI has positive effect on the profit of Islamic bank in the short run. Inflation variables are negative impact on profitability in the short term. In the second model, two variables consisting of level of efficiency and inflation affect the Islamic bank's profit in the short run. The level of efficiency and inflation are negative and statistically significant in influencing the profitability of Islamic bank in the short term.

Table 5. Short Run Coefficient Estimates of Profitability

Model 1			Model 2		
Variable	Coefficient	t-Statistic	Variable	Coefficient	t-Statistic
D(NPF)	-186.799	-1.034			
D(OER)	2.788	0.131	D(OER)	-0.005	-0.562
D(OER(-1))	-83.318***	-3.088	D(OER(-1))	-0.039***	-3.135

D(OER(-2))	-69.062***	-2.596	D(OER(-2))	-0.027***	-2.321
D(OER(-3))	-69.979***	-3.019	D(OER(-3))	-0.026***	-2.776
D(IPI)	24.311	1.029			
D(IPI(-1))	62.704***	2.537			
D(IPI(-2))	73.694***	3.214			
D(INF)	155.951	1.104	D(INF)	0.006	0.117
D(INF(-1))	-1276.041***	-5.956	D(INF(-1))	-0.397***	-5.087
D(INF(-2))	-733.087***	-4.432	D(INF(-2))	-0.216***	-3.398
D(INF(-3))	-658.062***	-4.386	D(INF(-3))	-0.204***	-3.566
CointEq(-1)	-0.440***	-6.717	CointEq(-1)	-0.467***	-5.567
R ²	0.461		R ²	0.359	
Adjusted R ²	0.361		Adjusted R ²	0.285	
			Durbin-		
Durbin-Watson	2.279		Watson	2.114	

Note: ***, **, * are statistically significant at $\alpha=1\%$, 5% and 10% respectively

Conclusion and Implication

The purpose of this study is to estimate both internal and external factors that affect profits in the Islamic banking industry in Indonesia. The data used are monthly data. The study applied dynamic model with ARDL. This ARDL model is chosen because the variables used show different levels of stationary data and also indicate the existence of cointegration between dependent and independent variables.

The estimation results show that in long run condition internal variable that is ASSET, FDR, OER have positive impact on bank profit while NPF variable has negative effect on bank profit. The greater size the Islamic banking industry is the greater the profitability. However, if the ability to financing these funds is offset by the presence of a lot of bad financing then the profitability of Islamic banking industry decreased. This condition is supported by external variables where the depreciation of rupiah caused a deterioration in economic activity and further led to increased bad financing. While in the short run, variables affecting the level of profit are the level of efficiency, conditions of the real sector and inflation.

The NPF variable is the most influential variable on the profitability of Islamic banking. The bad financing of Islamic banking is higher than conventional banking. Expansion of financing is necessary to increase profitability. But Islamic banks need to be careful in their financing so that the bad financing can be minimized. In addition, non-performing financing are also influenced by macroeconomic conditions such as rupiah exchange rate. Therefore, the government should be able

to maintain the stability of the rupiah so as to encourage Islamic banking to improve the performance of Islamic banking such as profit.

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How To Achieve The Indonesian Society Happiness In Islamic Way?

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Abstract

This study aims to examine the effect of macroeconomic factors: gross domestic product, inflation, money circulation, population, poverty, human development index (HDI), labor force, productivity, and labor costs toward the achievement of Indonesian people's happiness index in Islamic perspective. It is believed that the achievement of community happiness is closely related to the success of economic development by a country. The design of this research is descriptive research design with quantitative approach to generate in-depth information from secondary data (period 2004-2014) that obtained from Bank Indonesia, Central Bureau of Statistics (BPS), International Financial Statistic (IFS), CIA FACT Book. Time period is selected to be observed with the latest range of time range. Processing and analysis of this research is done by using E-views software. The result of the research indicates that the macroeconomic variables before the applied of sharia compliance have not influenced overall toward index of happiness of Indonesian society. However, by given the value of sharia compliance (*tetha*) to each variable, the results show that almost of macroeconomic variables have significant effects on the index of happiness of Indonesian society.

Keywords: Economic Growth; Happiness, Happiness in Islam; Islamic Economic Development, *Hasanah*, *Maslahah*.

Introduction

Economics development is an important part of national development in Indonesia. One of economics development those propose of this country is to improve the standard of living and quality of life (Subandi, 2011). Economics development is also a process to increase the real per capita income of a country. The increase on per capita income will have an impact for the betterment of society, such as through an increase in education and health. Economics development also defined as a series of efforts in the economy to develop its economics so that more infrastructures will be available, more companies will emerge and more growing, higher level of education and increase in technology and will increase the prosperity of the community (see among others: Rumbia, 2009).

Furthermore Todaro, et.al. (2004) says that economics success of a certain country be evidenced by three basic values: *first*, development of social capability to meet their basic needs like raising availability and enlargement of distribution of various goods of basic living needs like food, clothing, housing, health and security protection; *second*, enhancement of society self esteem as human being through enhancement of living standard such as like the increase of income, covering the addition of availability of job opportunity, improvement of quality of education and also to enhance the interest for cultural and humanitarian values; and *third*, social capability improvement in freedom of slavery by enlarging economic and social alternatives for every individual and generally for the nation.

Development strategy with resting on growth without considering the potential of population and the condition of existing natural resources and environment will not been proceed in a sustained manner. Salim (2010) states that although conventional development has been able to raise economic growth, but failed in the social and environmental aspects. This is because conventional development has placed social and environmental factors at a less important position. So that in entering the 21st century, conventional development model can no longer be accepted, because it has caused greater imbalance in income distribution between countries and within a country (see also: Chapra, 2008 and Choudury, 2004).

Income, money and prices are important macro variables which play crucial role in an economy (Mankiw, 2006). A clear understanding, or at least insight, on the relationship between these macroeconomic variables are of significant importance, particularly to policymakers in ensuring that effective macro-economic stabilization policies can be designed and implemented. Monetary policymakers use the various tools they have to meet social objectives. Their goals are to keep inflation low and stable and to attain high economic growth in the real economy. The primary purpose of all Islamic teaching is to blessing for mankind. One of the indispensable ways to realize this goal is to promote the *falah* or real well-being of all human beings on earth through real economics activities. The *falah* also includes price stability, which constitutes a pivotal framework condition for economic activity, and stable growth.

The notion of happiness in the Islamic perspective is that in his life, man always seeks happiness (*As-sa'adah*) and so on instinctively seeks the total happiness, the highest good, which in ethical science is called (*Al-Khair al-Kulliy*). No human being, while still in good health, wants to be wretched or destitute or fails in his life. Every human being even

has a goal he wants to achieve. In fact, people living this life are always faced with good pleasures and bad bitterness. When it comes to goodness or pleasure in life, people feel that there is no problem in living their life, but when it comes to difficulties then it's just about complaining, one of them is a disaster.

Happiness is a feeling that is in the heart. It is characterized by peace of mind, happiness, and a tendency to relax. It comes as a result of proper behavior, both inward and outward and inspired by strong faith. The Messenger of Allah (SAW) said, "True enrichment does not come through having much wealth, but right enrichment is the enrichment of the soul". This is the trait that is needed for every person who wants to seek happiness. One of the most difficult to understand from every human being is 'happiness'. The Qur'an reveals the secret to achieving the perfect bliss in this life and forever. We learn from the Qur'an that happiness is the exclusive quality of the soul. Thus, the body achieves all the material successes for money, power, fame and others, but that all may not always belong to a happy person. From an Islamic point of view, happiness is not limited to material prosperity, though matter makes some elements of happiness. The material aspect is just a means, but not the purpose itself. The main focus in achieving happiness is on the worries of non-material factors. Happiness depends entirely on the level of growth and development achieved by the soul. The Qur'an provides a detailed route to the perfect bliss for the body and soul, both in this world and in the hereafter.

The rationale of this study in terms of the above mentioned learning characteristics is epistemological. The axiom is based solely on the basis of a known view of the world of knowledge which interconnects the mind (cognition) and matter (the world system). The worldview in question is the unity of the divine law and the application for "everything". This worldview in the Qur'an is called *Tawheed* (monotheism). After this epistemic rationale was initiated the dynamics of evolutionary learning from the probabilistic model of the field of learning. Finally, this paper tries to study the determinant factors that affect the happiness in Indonesia through Islamic Way.

Research Methodology

This research design was descriptive research design with a quantitative approach in order to generate in- depth information from secondary data as obtained from the Central Bank of Indonesia, Central Statistical Bureau (BPS), International Financial Statistic (IFS),

CIA FACT Book, etc. This research will be concentrated in the recent performance of Indonesian wellbeing between the periods of 2004 to 2014. The time period was selected considering that it offers recent time series observations. Mean while the model is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + e$$

Where: Y = Happiness Index; X_1 = GDP; X_2 = Inflation; X_3 = Money Market; X_4 = Population; X_5 = Poverty; X_6 = Human Development Index; X_7 = Labor; X_8 = Productivity; X_9 = Minimum Wage

Result And Discussion

Descriptive Statistics

Based on Table 1 below, can be explained the minimum, maximum, and mean values and the standard deviation value of each variable. The results of testing the classical assumption concluded that the regression model in this study is feasible to use because the regression model has been free from the problem of data normality (its Jarque-Bera value of $0.846064 < 60,48$ and the probability level of $0.655058 > 0.05$), no heteroscedastisity (the value of Prob. Obs * R-squared of $0.0763 > \alpha 0.05$) and no autocorrelation.

Table 1: Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
GDP (Billion Rp)	599,478,00	2,72.8846,00	1,527,432,4545	695,189,63523
Inflation (%)	2,78	17,11	7,4845	3,94917
Money Supply (Billion Rp)	1.033.877,00	5.115.547,00	2.437.082,4545	1.241.148,51871
Human Dev Index	157,941.169,00	182,597,966,00	170,035.371	15,592.246,07927
Poverty (Million)	27,73	39,30	32,8173	3,94617
(%)	68,70	74,40	71,6755	1,75718
Labor Force (Million)	93,72	110,81	103,6736	6,93901
Labor Cost (Thousand Rp)	458,50	1595,90	886,8364	352,99769
Happiness Index	50,00	58,92	56,0182	2,73416

Source: processed researchers

Result of Regression Equation Model

From the table below, it can be concluded that the results show a negative correlation between GDP, Population, Poverty rate, Human Development Index, Productivity, and Minimum Wage to the Happiness Index, where are significant for GDP, Poverty, and Productivity. Meanwhile, Inflation, Money Supply, and Labor have a positive relationship to the Happiness Index but insignificant.

Table 2: Estimated OLS Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	186.4627	210.0954	0.887515	0.3810
X1	-10.82817	4.770643	-2.269751	0.0297
X2	0.051025	0.033690	1.514534	0.1391
X3	2.586616	2.849550	0.907728	0.3704
X4	-1.535871	8.478676	-0.181145	0.8573
X5	-0.822830	0.359113	-2.291285	0.0283
X6	-0.894392	1.620149	-0.552043	0.5845
X7	0.095620	0.355219	0.269186	0.7894
X8	-448.8318	156.2998	-2.871608	0.0070
X9	-0.004388	0.011273	-0.389245	0.6995
R-squared	0.595238	Mean dependent var		14.00455
Adjusted R-squared	0.488095	S.D. dependent var		0.735206
S.E. of regression	0.526022	Akaike info criterion		1.749768
Sum squared resid	9.407762	Schwarz criterion		2.155266
Log likelihood	-28.49490	Hannan-Quinn criter.		1.900146
F-statistic	5.555548	Durbin-Watson stat		0.745940
Prob(F-statistic)	0.000105			

Source: processed researchers

Adjusted Coefficient Determination

The result of model estimation with OLS method in table 4.2 shows that the adjusted coefficient determination ($\text{Adj}R^2$) of 0.48. It means that 48% of Happiness Index changes are influenced by the determinant variables in this model (GDP, inflation, money supply, population, poverty rate, human development index, labor, minimum wage and productivity). While 52% are explained by other variables those are not included in this model.

T-Statistic Test Results

1. *The Effect of GDP on economic development toward Happiness*

Base on the results in Table 4.2. it can be explained that the GDP variable obtains a beta value of -10.82817 and value of probability < 0.05 . The result indicates GDP negatively and significant affects the happiness index. This result explains that the higher level of economic growth will be the lower the happiness index, this condition is because the increase of GDP/economic growth rate is not accompanied by equal distribution of income so that only a small part of Indonesian people feel the impact of economic growth.

2. *The Effect of Inflation on economic development toward Happiness*

Inflation variable obtained a beta value of 0.051025 and value of probability > 0.05 . The results show that Inflation has a positive effect on happiness index but insignificant.

3. *The Effect of Money Supply on economic development toward Happiness*

Money supply variable has the beta value of 2.586616 and value of probability > 0.05 . The results show that money supply has a positive effect on the happiness index but insignificant. This result explains that economic growth or growth in the production of goods and services requires the availability of sufficient money, in order to increase corporate and community revenues, which in turn increases the index of happiness.

4. *The Effect of Population on economic development toward Happiness*

Population variable has a beta value of -1.535871 and value of probability > 0.05 . The result indicates that population has a negative effect but insignificant on the happiness index. This result explains that the higher the population growth the lower the happiness of the community.

5. *The Effect of Poverty on economic development toward Happiness*

Poverty level variable obtained a beta value of -0.822830 and value of probability < 0.05 . The results show that poverty negatively and significant affects the happiness index. This result explains that the more poor people will lower the happiness index.

6. *The Effect of Human Development Index on economic development toward Happiness*

Human development index (HDI) level variable obtains a beta value of -0.894392 and value of probability > 0.05 . The result indicates that the human development index has a negative effect but insignificant on the happiness index.

7. *The Effect of Labor Force on economic development toward Happiness*

Labor variable obtained a beta value of 0.095620 and value of probability > 0.05 . The results show that labor has a positive effect on the happiness index but insignificant.

8. *The Effect of Productivity on economic development toward Happiness*

Productivity variable obtained the beta value of -448,831 and value of probability , 0.05. The results show that productivity has a negative and significant affect on the happiness index.

9. *The Effect of Minimum Wage on economic development toward Happiness*

Minimum wage variable obtains a beta value of -0.004388 and value of probability > 0.05 . The result shows that the minimum wage negatively but insignificant affects the happiness index.

Sharia Model Test Result

If in the previous section has been discussed the results of hypothesis testing with conventional regression model, then the next step is to examine regression model with sharia concept.

The partial test result (t-test) with the above sharia model shows that all variables (except Inflation and human development index) have probability values of $0.000 < 0.05$. Thus, it can be concluded that GDP, Money Supply, Population, Poverty Level, Labor Force, Productivity, and Minimum Wage have a significant effect on happiness. Meanwhile, the simultaneous test results (F test) shows a probability value of $0.000 < 0.05$, thus it can be concluded that simultaneously GDP, Inflation, Money Supply, Population, Poverty Rate, HDI, Labor Force, Productivity, and Minimum Wage have a significant effect on happiness. When compare to conventional test (where only GDP, Poverty and Productivity, significantly affect

to Happiness Index), for sharia compliance test, only Inflation and Human Development Index have no significant effect on Happiness Index.

Table 3. Model Estimation Result Using Theta

Variable	Coefficient	Std. Error	t Statistic	Prob.
C	15.38752	1.17E 06	13138404	0.0000
X1	4.11E 07	5.25E 13	781716.4	0.0432
X2	0.062805	8.43E 10	74508405	0.1543
X3	2.15E 07	3.26E 14	6584436.	0.0000
X4	2.99E 08	1.86E 14	1609664.	0.0458
X5	0.232198	8.55E 09	27171378	0.0621
X6	0.496963	3.68E 08	13487914	0.0000
X7	0.167348	8.70E 09	19245338	0.0023
X8	26.94611	2.76E 06	9757761.	0.0000
X9	0.002874	3.14E 10	9164171.	0.0346
X10	2.33E 08	2.19E 14	1064161.	0.0287
R squared	0.705589	Mean dependent var		4.531456
Adjusted R squared	0.567855	S.D. dependent var		2.735127
S.E. of regression	0.826432	Akaike info criterion		1.749694
Sum squared resid	6.707656	Schwarz criterion		2.155266
Log likelihood	28.49490	Hannan Quinn criter.		12.00109
F statistic	3.785520	Durbin Watson stat		2.148940
Prob(F statistic)	0.002105			

Source: processed researchers

Conclusion

Based on the results of testing and analysis and discussion as has been done, and from the results of the hypothesis, it can be made several conclusions as follows: (i). From the conventional model, the results show a negative correlation between GDP, Population, Poverty rate, Human Development Index, Productivity, and Minimum Wage to the Happiness Index, where are significant for GDP, Poverty, and Productivity. Meanwhile, Inflation, Money Supply, and Labor have a positive relationship to the Happiness Index but insignificant; (ii). From the sharia model, all variables (except Inflation and human development index) have a positive and significant effect on happiness; (iii). Even though, these two model have the same significant results for the simultaneous test, but the sharia model has bigger adjusted R^2 (56% compare then 48%); and (iv). Finally, to achieve

Indonesian Society Happiness, we are should implemented the sharia compliance for every kinds of activity. Through sharia compliance, every human kind always remember that Allah will give them ease, blessing and keep away from greedy.

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The National Model Of Philanthropy Towards The Global Philanthropic Practices

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Abstract

Our world is facing the 4th wave of industrial revolution whereby machines and technology are taking over humans' role. There has been concerns that humanistic values like an act of generosity within the society is dwindling due to this advancement. Philanthropic contribution is seen as a method to adverse the said impact. Still, this is dependent to the willingness of an individual to contribute as well as the knowledge of effective philanthropic mechanism. The practice of philanthropy is yet to become a nationally accepted culture as the number of the poor is increasing day by day. Besides, there has been a few cases of documented embezzlement of philanthropic funds that causes the public to be sceptical of the credibility of these philanthropic organizations; hence stopping them from contributing. Therefore, the aim of this study is to suggest a manual or guidelines to implement philanthropic practice nationwide. The data and information field regarding philanthropic practice amongst philanthropists are collected through semi-structured interviews from selective participants by purposive sampling method. Interview data is analysed by using Atlas.ti and presented in the form of a final report. With this guidelines, any organization can adopt it for enculturing the philanthropic practices in their workplace and lives.

Keywords: Islamic Philanthropy, Philanthropic Practices, National Model of Philanthropy

Introduction

Philanthropy is an important tenet of Islam because the concern for the needy and almsgiving is one of five pillars that forms the foundations of Islam. The term Islamic philanthropy refers to private goods given in accordance with Islamic ordinance of charitable giving for public purposes. Philanthropy is based on the principle that everything on earth belongs to Allah and human being are only a trustee for all that wealth. Allah bestowed some property on some so that they can be grateful and help others in charity.

In our society, Islamic philanthropy plays an important roles in strengthening the ummah. Towards become a developing and prosperous country, in Malaysia there are still a handful of citizen who undergo low standards of living on pressures and problems such as economics, health and the environment. It can be seen through various evidence of Islamic philanthropy excellences throughout the century worldwide. It can be track back to the time of Prophet Muhammad and Khulafa' Al-Rasyidin followed by the reign of Islamic empires.

However, the culture of philanthropy has not yet been practised widely among Malaysian citizen, as compared to other country such as Indonesia. In the other hand, the current philanthropic practices are still not adequate to meet the needs of the community. Therefore, this paper attempts to suggest a guidelines on how to establish an effective and nationwide philanthropic culture among Malaysian citizen, especially Muslim, so that those who are in need will get their support, relieve and hope in facing the challenges of life. The philanthropic culture is expected to improve the quality of life of individuals and can also handle collective financial burdens of individuals and nations. The emphasis of Islam on philanthropic practices can be seen by the existence of zakat, alms and waqf. Philanthropic practices among Muslims can be the basis to fulfil human needs, reducing misery as well as resolving problems that can hinder human development in various aspects (Hasan et.al, 2013).

Awareness of philanthropic practices has not yet become a culture in society, especially from government and statutory bodies. A record shows that from a total of RM287,310,121, only 22% of government employees paying zakat through salary deductions (Selangor Zakat Management Report 2016). A highly educated people together with those who are well-informed in economics and banking are also found to be less cultured in philanthropic practices as it is found that there is no specific method of education about it at higher education institutions (Mohd Farid & Mohd Atef 2016). In fact since The Wakaf Knowledge scheme was introduced at Universiti Kebangsaan Malaysia in 1999 only a total of RM380,000 was successfully collected until 2015 (Samsu et al., 2016).

In addition, despite the household income in Malaysia rising up to RM4585.00 and almost all households in Malaysia are reported to have more than one breadwinner, but the awareness of charity remains low. It is verified where 20% of the B40s still rely on BR1M contributions, working children's assistance and public donations (Basic Data of Malaysia 2017).

The high debt problem amongst domestic households today is a critical issue for a harmonic community towards stable life. This is shown by the Central Bank of Malaysia Annual Report in 2016, where the household's debt to Gross Domestic Product (GDP) rate is 88.3 per cent. This data has recorded Malaysia as the country with the highest household debt in Asia. (Bank Negara Report, 2017). The irregular income constraints and the pressures of world's modernization become a factor of today's society spending more than its ability. Additionally, unlimited requirements as well as unwise financial management open space for households to be indebted. Therefore, there is a crucial need to develop philanthropic models to foster a voluntary contributing culture while reducing the burden of household debt in Malaysia (Nor Asmat Ismail, 2017). Even though Malaysia is one of the countries with the strongest economic growth (CIA World Fact Book 2017), oppositely philanthropy practices are not in line with it (Audrey Chia 2015). In comparison, Indonesia, which has a total of 134 billion of the 40,000 richest people, is ranked as 10th as a county that practice philanthropy compared to Malaysia which ranks 15th despite having almost three times the amount of wealth of 420 billion from 60 thousand people the richest in Malaysia. It is even more surprisingly that Myanmar is at the forefront of philanthropic cultures in the world (CAF World Giving Index, 2017).

Even the consistent and effective philanthropic practices are still inadequate to meet the needs of the community, especially the poor (Abdullah & Ratnawati, 2013; Imran Hadi, 2011; Asmak, 2009). The lack of moral consciousness for a mutual help among each other is also a cause for this problem to remain continue (Anang Wahyu, 2017). In this case, conglomerates with high social and humanistic values have the potential to be the main contributor to philanthropic culture (Abdullah & Ratnawati, 2013). Religious awareness also contributes (Abd. Halim et al., 2015; Amelia, 2008) especially in Malaysia and Indonesia (Audrey Chia, 2015; Janice, 2015).

Accordingly Abdurrohman (2016) proposed a social strengthening model with the distribution of funds for poor people, orphans, educational facilities, worship and community activities. Mohd Farid & Mohd Atef (2016) on the other hand proposed to create a learning course in the institutions that emphasized the philanthropic aspects.

Based on the above issues it is necessary to establish guidelines or manuals of philanthropic practices at the national level. Even until now the JAWHAR and the State Islamic Religious Council still have no special manual for donations or charity. It is hoped

that with this manual the mentality of the community can be transformed to cultivate philanthropy in everyday life efficiently.

Literature Review

Philanthropy is a tool of distribution of property that is practiced throughout the world. Some terms are used in the Qur'an which refers to philanthropic nature which are divided into two categories which are obligatory such as zakat and circumcised such as alms, wakaf, infaq, grants and gifts (Abdiansyah Shah, 2015; Muhammad Sa'i, 2014; Hasan, 2013). According to the Oxford Dictionary, 'philanthropy' or philanthropos' is a desire to encourage the welfare of others by donating sincerely. Philanthropy is also described as an agency's activity or organizational involvement to promote something through gift or reward (Merriam Webster, 2018). Philanthropy is also viewed as a medium of gift in terms of time as well as valuable personal assets such as money and personal property for public purposes and benefits (Salamon, Lester M, 1992). This encourages the community to volunteer to improve the quality of life and apply good deeds such as love, help and sharing practices in the society (Rawi et al., 2015).

This is because philanthropy can contribute to the development of national infrastructure, educational institutions, families to empower the economy and at the same time improving the standard of living (Tamin, 2011). Islamic philanthropy instruments are aimed at bridging social distance and reducing the gap of income distribution differs in the society (Zakaria et al., 2013). Some factors encourage philanthropic culture to preserve human well-being. One of them is obedience to religious orders. Interreligious and social linkages in addressing issues of poverty and natural disasters are very relevant to be applied through this philanthropy concept (Tamim, 2011 & Latief, 2013). Although there is a difference of views on philanthropy it does not preclude the success of philanthropy (Ismail et al., 2013). In addition, the role of the government in the formulation of administrative and constitutional patterns in line with the pattern of community development has also been a contributing factor (Makhrus, 2014). Bekkers & Wiepking (2011) in the study also mentions that there are some basic theories that influence philanthropic cultures such as awareness of a need in society, an urgent demand for channelling donations, benefits to be gained, the nature of self generosity, the contributors' reputation, the psychologist's effects of the recipients and the contributor as well as self-satisfaction earned. Rawi et al. (2015) adding

the sustainability of educational institutions also contributes to the emphasis of philanthropy culture among the community.

While the barrier factors for the development of philanthropy culture are due to the shortage of alms funds at the national level. The misunderstanding on the use of philanthropy and zakat, do worsens the situation (Abdullaah Jalil, 2008). The problem of fund-raising, the leakage of alms funds, fraud and scammers is also identified (The Money Management Manual of Khairat JAWHAR, 2014).

To embrace philanthropy, Fatimah in the previous study suggested that the distribution of funds was extended to welfare homes such as orphanages and old-folks homes (www.ikim.gov.my). Additionally, distribution to non-governmental organizations or social welfare organizations is undertaken to run house-to-house campaigns to increase household income. In that way, philanthropic contributions have also increased. The government needs to play a role in terms of encouragement and monitoring so that funds are collected to the target group. (Makhrus, 2014). Tax exemption initiatives can also be extended to various philanthropic areas (Abdul Ghafar et al, 2013). An effective fundraising strategy by creating a win-win relationships between industries and corporate companies needs to be built (Sumrahadi & Suryandari, 2013).

However, based on previous studies, there are also issues arising in relation to current philanthropic practices. Among them, local communities are not actively engaged in this activity. Low awareness of society, do contributes to the lack of community concerns to do charity. This was contributed by demographic factors, Muslim populations, household income as well as fund management methods. (Abdul Halim Sunny, 2007). There are other immoral issues such as fraudulent fund raising that allow these scams a chance to take advantage of the generosity of the Malaysian society (Official Statement of the State Council of Parliament, 2012).

Based on the findings in the Manual of Property Management published by JAWHAR, there has not been a comprehensive Manual of National Philanthropy to be used by all (www.jawhar.gov.my). Hence this study is very important in order to foster a culture of donation as well as to create a justice distribution within the society.

Result Discussion

The implications of philanthropic cultural among the societies suggest a model of national philanthropic cultures. It aims to restructure the empowerment of philanthropic culture within the community in the country. The application method of philanthropic cultures is divided into target groups that are seen as capable in contributing philanthropy culture and increasing the amount of philanthropy funds.

This model is produced through research on philanthropy in Malaysia as well as ASEAN countries such as Singapore, Indonesia and Brunei. The empowerments of philanthropy culture in the regional countries become a construction measurement of a national philanthropic culture model. This philanthropic culture model is expected to be a major reference for those involved in promoting, administering and managing philanthropy-related funds as this model has not been published by any related party. The philanthropic cultures model is as shown in Figure 1.0 below:

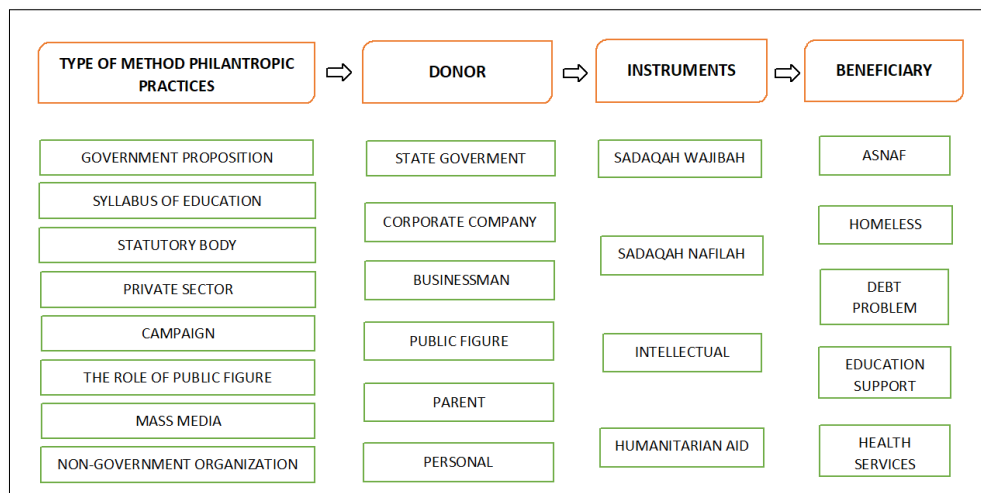


Figure 1.0; The National Model Of Philanthropic Practices

Based on the figure above, the application of philanthropic culture involves the role of various parties. The main focus on the need for understanding and togetherness for all levels of society are (i) explosive stimulus for philanthropy, (ii) philanthropy fund raising, (iii) philanthropic fund management and (iv) philanthropic fund allocation.

First of all, the government can apply this philanthropic culture by announcing the benefits of philanthropy and providing tax exemption incentives to donors, whether to civil

servants or the corporate sector. At school as well as educational institutions, the value of giving and cultivating this philanthropy can be applied through the learning syllabus. Teaching and learning based on practical activities such as community service as well as a joint venture program with NGO's can inculcate philanthropic values in the students themselves. Through those experiential learning or active learning activities the value of philanthropy can be instilled since the school years. The implementation of this philanthropic culture does prevent an attitude of waiting for help from the authorities. Conversely, create a proactive standpoint in doing an effort as well as fostering care and concerns in every individual.

Subsequently, statutory bodies can also take on the role by assisting the government to carry out a campaign in order for this philanthropic value to be cultivated. Programs which approach underprivileged communities can be done through unions or clubs under their respective organizations. It goes the same with the private sector who succeed in corporate wakaf.

A public figure who always becomes a centre of attention can be ambassadors to promote philanthropy to the crowds. This group has their own strength where followers or fans have a tendency to follow anything that they do or say. Non-governmental organizations on the other hand can play a role by conveying knowledge on the importance of philanthropy to the public as well as become a medium that connect the contributors to those in need.

With this philanthropic culture, all parties such as state governments, corporate companies, entrepreneurs, public figure, parents and individuals can engage and benefit from the advantages of charity and donation. An understanding that needs to be fostered is contribution that will be given is not necessarily in the form of material. On the other hand, such contributions can be energy, ideas, knowledge, expertise and skills to solve problems that arise among society.

Therefore, the needy and less fortunate groups such as the asnaf, homeless, debt-stricken individuals and the students who seek knowledge can be helped effectively. In addition, with this philanthropic culture, those who need help in education and medical treatment have benefited accordingly. Thus, all members in society can enjoy a quality and prosperous life.

Conclusion

In conclusion, this philanthropic culture is very important to emphasize and highlight among Malaysians in assisting the development and progress of Malaysia to be more rapid and accomplishing. In addition, these philanthropic cultures can indirectly help lighten various problems such as debt, poverty among low-income people and improve the quality of life.

The potential of philanthropy in Islam can be increase by manipulate or commercialized the philanthropy property and bring back the advantages to the philanthropy funds. However, attention should be given to aspects financial reports to ensure that all transactions done adhere to the best governance and avoidance there may be deviations and wastes philanthropy funds. (Asharaf & Abdullaah Jalil 2014). It is hoped that this model can be a reference and guide to all parties in practicing philanthropy directly or indirectly to ensure the well-being of life.

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The Innovative Model of Community Empowerment (Case Study: Baitul Maal Wat Tamwil in Jogjakarta and East Java)

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Abstract

Shariah financial institutions are one of the instruments used to regulate the rules of the economic system based on Islamic values. The most developed Islamic financial institution today is Baitul MaalWat Tamwil (BMT) which is a shariah micro finance institution that combines the economic and social activities of the local community. BMT can function socially because it can raise the deposit of social fund of society such as infaq, shodaqoh and zakat funds and distribute it to the community/society entitled to receive. Several programmes appear to be aimed at increasing the spiritual or mental aspects of entrepreneurship, skill improvement and facilities in the form of financial access. Some studies indicate that entrepreneurship related with innovation and a business model. The business model in this case is usually oriented to the market and the needs of stakeholders. In addition, the other important aspect is the innovation in the organization as the ' wheel of change ' in facing challenges and changes in the future.

The main objective of this research were; First, identify characteristics of the BMT in the practice of innovative model of community empowerment. Second, analyze social business model of the initiation of the leader in BMT for conducting initiation of community empowerment in rural areas. Third, analyze the sustainability potential of social business practices of the BMT in the village. This research activities were conducted by following qualitative approach and the method of case study. The goal of the researcher employed qualitative approach because the researcher wanted to find out the answers to the problems being examined by explaining, managing, and interpreting the research results with the order of the words and sentences.

The main findings of this study is to show that the characteristics of the BMT's in the village in implementing social entrepreneurship is a form of collective action of the actors of BMT, they collaborate in doing economic activity in the village. The variety of patterns and mechanisms gradually has a role in the effort to improve the well-being quality of family and society. The actors of BMT's have modality for instance knowledge and skills to do social change especially in the village in a creative way. In the study, the researcher found that there is a theoretic contribution between the study of economic sociology and islamic economy. The theories can be used to understand social reality that occurs in the dynamics of rural life.

Keywords: Baitul Maal Wat Tamwil (BMT), empowerment, innovation, rural, social business.

Latar Belakang

Kehadiran lembaga perekonomian di masyarakat Indonesia salah satunya adalah lembaga keuangan mikro (LKM) yang memiliki misi komersial dan sosial menjadi alternatif solusi masalah pembiayaan. Pesatnya perkembangan LKM ini menurut Sakti (2013) karena hampir 51,2 juta unit atau 99,9% pelaku usaha dalam perekonomian Indonesia didominasi oleh unit usaha mikro dan kecil. Lembaga perekonomian ini secara jangka panjang dapat berpotensi mengembangkan perekonomian masyarakat. Salah satunya adalah peran intermediasi lembaga keuangan mikro untuk meningkatkan penyaluran kredit kepada usaha mikro, kecil dan menengah (UMKM). Hal tersebut juga dilakukan oleh lembaga keuangan syariah yang merupakan instrumen keuangan untuk mengatur aturan-aturan sistem perekonomian berdasarkan nilai-nilai Islam.

Lembaga keuangan syariah yang paling berkembang saat ini adalah *Baitul Maal Wat Tamwil (BMT)* sebagai lembaga keuangan mikro syariah yang memadukan kegiatan ekonomi dan sosial masyarakat setempat. Keberadaan BMT ini dapat berfungsi sosial karena dapat menggalang titipan dana sosial masyarakat seperti dana infaq, shodaqoh dan zakat dan mendistribusikannya kepada masyarakat yang berhak menerima. Instrumen keuangan yang dikembangkan tersebut dapat menjadi jaring pengaman sosial sebagai salah satu solusi bagi kebutuhan masyarakat tidak mampu serta memenuhi kebutuhan investasi Usaha Mikro, Kecil dan Menengah (UMKM) terkait pembiayaan (jasa keuangan).

Secara legal formal BMT dapat berbadan hukum yang berlandaskan pada azas koperasi syariah. Secara prinsip, fungsi dan operasionalisasi BMT tidak jauh berbeda dengan bank syariah. Perbedaan mendasarnya terletak dari regulasi pendukung dan aturan operasionalisasinya. Bank syariah menggunakan landasan hukum UU Perbankan Syariah, Fatwa Dewan Syariah Nasional MUI dan Peraturan-Peraturan yang dikeluarkan oleh BI. Sementara itu BMT landasan hukumnya berdasarkan Undang-Undang Koperasi dan peraturan-peraturan pemerintah lain yang terkait dengan koperasi, seperti UU No. 25 Tahun 1992 tentang Perkoperasian, UU No 20 Tahun 2008 tentang UMKM, Kemenkop No 91 Tahun 2004 tentang Petunjuk Pelaksanaan Kegiatan Usaha Koperasi Jasa Keuangan Syariah. Dalam perkembangannya BMT justru lebih fleksibel dan mudah untuk mengembangkan produk, karena tidak terikat peraturan perbankan yang berat dan lebih sesuai dengan sistem perekonomian yang ada.

Kajian dari Sanrego (2010) menunjukkan bahwa Lembaga Keuangan Mikro (LKM) Islam telah membuka akses kepada layanan keuangan bagi masyarakat tidak mampu. Keuangan mikro ini dapat menjadi jaring pengaman sosial yang memiliki potensi besar untuk pengentasan kemiskinan.

Selain itu, terdapat 5 (lima) tahapan pemberdayaan dari pembiayaan syariah meliputi: *Pertama*, Amal yaitu memberi sedekah atau suatu bentuk kontribusi bagi masyarakat miskin tanpa mengharapkan imbalan apapun pada mereka yang memenuhi syarat dengan cara yang baik dan berpendidikan; *Kedua*, Pinjaman Lunak (qardh) yaitu memberikan pinjaman karena dipandang mempunyai nilai lebih baik karena ketika orang-orang meminjam, itu berarti mereka yang membutuhkan; *Ketiga*, Pendanaan yaitu memperluas pembiayaan untuk mendidik masyarakat dalam mengembangkan kekayaan mereka melalui usaha produktif; *Keempat*, Tabungan yaitu untuk mendidik orang untuk merencanakan masa depan mereka dengan menyisihkan sebagian dari pendapatan mereka untuk mengantisipasi kebutuhan masa depan dan *Kelima*, Berbagi Risiko yaitu risiko keuangan yang terjadi karena kematian, sakit, kehilangan harta, kebakaran rumah, pensiun dan sebagainya.

Dalam mengoptimalkan peran intermediasi dari BMT tentunya diperlukan inovasi agar dapat menemukan model pembiayaan inovatif yang relevan dengan permasalahan dari nasabah atau penerima manfaat BMT. Tulisan ini mencoba melakukan kajian pada beberapa BMT yang menjadi studi kasus di wilayah Kota Jogjakarta dan Kota Surabaya, Jawa Timur. Pemilihan studi kasus didasari dari *lesson learned* riset sebelumnya pada tahun 2014 dan 2016. Studi lanjutan ini mencoba mencari karakteristik dan bentuk model bisnis (komersial dan sosial) dari BMT serta praktik inovatif dalam pemberdayaan masyarakat.

Metode Penelitian

Pendekatan riset ini yaitu pendekatan kualitatif yang merupakan rangkaian proses penelusuran informasi dan kondisi sewajarnya terhadap objek penelitian yang dihubungkan dengan pemecahan masalah, baik dari sudut pandang teoritis maupun praktis. Metode yang dipilih adalah studi kasus karena melibatkan penyelidikan mendalam dan pemeriksaan yang menyeluruh terhadap perilaku seorang individu.

Metode riset ini dilakukan 3 (tiga) tahap yaitu *Pertama*, riset pustaka (*desk study*) untuk mengidentifikasi dan menganalisis riset terdahulu yang relevan dengan tujuan riset. *Kedua*, observasi dan wawancara pada BMT. *Ketiga*, *Focus Group Discussion (FGD)* pada manajemen BMT dan kelompok penerima manfaat kegiatan pemberdayaan masyarakat BMT.

Secara umum, teknik yang digunakan dalam analisis data dalam penelitian ini ialah analisis kualitatif, karena merupakan studi kepustakaan dan terutama ditujukan untuk mengembangkan pengetahuan yang mendalam mengenai obyek penelitian. Teknik Interpretasi data akan dilakukan

melalui 4 cara (Creswell, 2010). *Pertama*, interpretasi pribadi peneliti, dengan berpijak pada kenyataan bahwa peneliti membawa kebudayaan, sejarah, dan pengalaman pribadinya ke dalam penelitian. *Kedua*, interpretasi berupa makna yang berasal dari perbandingan antara hasil penelitian dengan informasi yang berasal dari literatur atau teori. *Ketiga*, peneliti menegaskan apakah hasil penelitiannya membenarkan atau justru menyangkal informasi sebelumnya. *Keempat*, interpretasi bisa berupa pertanyaan-pertanyaan baru yang perlu dijawab, pertanyaan-pertanyaan yang muncul dari data dan analisis, dan bukan dari hasil ramalan peneliti.

Analisis dan Pembahasan

Karakteristik Model Bisnis (Komersial dan Sosial) Baitul Maal Wat Tamwil

Baitul Maal wat Tamwil (BMT) merupakan lembaga keuangan mikro syariah yang berfungsi menghimpun dana dan menyalurkannya. *Baitul Maal wat Tamwil* (BMT) dalam operasionalnya dapat menjalankan berbagai kegiatan usaha, baik yang berhubungan dengan keuangan maupun non keuangan. Saputra(2016) melakukan studi terkait optimalisasi peran Baitul Maal pada BMT untuk pemberdayaan usaha mikro di Jawa Timur menyatakan bahwa variasi optimalisasi penghimpunan zakat, infaq dan shadaqah sinergi dengan Badan Amil Zakat ataupun dengan Lembaga Amil Zakat (LAZ) dapat mengurangi angka kemiskinan.

Pembahasan dalam poin ini mengacu pada konsep model bisnis dari Osterwalder dan Pigneur (2016) yaitu rangkaian dari 9 (sembilan) komponen meliputi segmen pelanggan, proposisi nilai, saluran (komunikasi, distribusi dan saluran penjualan), hubungan pelanggan, arus pendapatan, sumber daya utama, aktivitas kunci, kemitraan utama dan struktur biaya. Kesembilan komponen tersebut dapat dilengkapi dengan pendapat dari Kusumasari, dkk (2015) bahwa tujuan model bisnis suatu organisasi pada intinya adalah untuk mengeksplorasi peluang bisnis dengan menciptakan nilai (*values*) bagi pihak yang terlibat yaitu dengan memenuhi kebutuhan pelanggan dan memperbanyak jumlah konsumen sekaligus memberikan keuntungan bagi organisasi beserta mitra-mitranya.

Kajian terhadap BMT ini menurut Kusumasari, dkk (2015) dapat dikategorikan sebagai model bisnis syariah yang bertujuan menolong masyarakat miskin melalui penyediaan modal atau mengurangi jeratan rentenir pada para pedagang pasar. Karenanya nilai yang ada dalam model bisnis ini adalah nilai kemanusiaan yang dikelola berdasarkan prinsip-prinsip keagamaan. Organisasi berperan sebagai *self regulatory organization* (SRO) yaitu sebagai koordinator yang meningkatkan koordinasi lembaga regulator (Bank Indonesia, Depkop) misalnya dalam hal peringkat, standar

profesi dan etika bisnis BMT. Selain itu, organisasi juga melakukan *capacity building* baik bagi BMT maupun debiturnya, membentuk, menyehatkan dan meningkatkan organisasi melalui pendampingan teknis, pelatihan dan jasa manajemen lain serta advokasi dan konsultasi bagi anggota BMT dan masyarakat.

Kajian di atas senada dengan pendapat dari Yusuf (2014) bahwa kehadiran Baitul Maal wa-Tamwil (BMT) dalam suatu wilayah pada dasarnya merupakan jawaban atas belum “terjamah” dan terjangkaunya masyarakat lapis bawah (*wong cilik* atau masyarakat miskin) oleh berbagai lembaga keuangan perbankan. Untuk itu, upaya dan peran BMT dalam meningkatkan posisi ekonomi rakyat harus menunjukkan *performance*-nya dalam kapasitasnya sebagai sebuah lembaga keuangan yang memiliki kemampuan untuk berperan dan sebagai alternatif bagi masyarakat dalam kerjasama usaha dan bermitra bisnis.

Pengalaman membuktikan bahwa LKM (lembaga keuangan mikro) merupakan pendekatan terbaik dalam upaya pemberdayaan dan pengembangan usaha mikro untuk penanggulangkemiskinan dan pemerataan pendapatan. Banyak perhatian dan usaha untuk mengembangkan keuangan mikro terutama didasarkan pada motivasi untuk mempercepat usaha penanggulangan kemiskinan. Sistem syariah yang mengembangkan konsep syirkah (*profit sharing*). Dalam sistem syariah ini, insentif bagi setiap penyimpan diberikan dalam bentuk bagi hasil yang dihitung dari nisbah tertentu yang disepakati kedua belah pihak untuk pembiayaan juga dikenakan sistem yang sama (Amalia, 2009).

Selain itu, konsep keadilan menjadi salah satu aspek yang dipertimbangkan oleh pemimpin/pengelola BMT yaitu memberikan kesempatan yang sama bagi tiap individu untuk mendapatkan hak-hak secara layak. Hal ini menurut Muhammad (2008) konsep keadilan dalam Islam merupakan mata rantai dan turunan dari nilai tauhid. Dengan memasukkan aspek transendental ini menjadikan makna keadilan terkait dengan keadilan antara manusia dengan manusia lain, keadilan manusia dengan dirinya sendiri, manusia dengan lingkungan sekitar dan manusia dengan Tuhannya. Tujuan dari keadilan sosial ekonomi dan pemerataan pendapatan serta kesejahteraan menjadi bagian yang tak terpisahkan dari ajaran falsafah dan komitmen Islam atas persaudaraan (*brotherhood/ikhwan*). Dengan demikian, diharapkan berbuat adil dapat melepaskan manusia dari ketertindasan (*oppressed*) dan kedhaliman dalam bidang kehidupan individu dan sosial khususnya dalam bidang ekonomi.

Temuan penelitian ini dapat ditunjukkan dari 2 (dua) kelembagaan BMT yaitu BMT Barokah Padi Melati di Yogyakarta dan BMT UGT Sidogiri di Surabaya. Bila ditinjau dari aspek

segmen pelanggannya keduanya bersifat terbuka pada siapa saja yang menjadi anggota serta memiliki produk keuangan yang beragam. Berikut tabel tentang jenis produk dan jasa BMT:

Tabel 1. Jenis Produk dan Jasa BMT

Produk dan Jasa	Nama Produk BMT UGT Sidogiri	Nama Produk BMT Barokah Padi Melati
Simpanan	<ul style="list-style-type: none"> • Tabungan Haji • Tabungan Umroh • Tabungan Hari Raya Idul Fitri • Tabungan Pendidikan • Tabungan Tarbiyah • Tabungan berjangka • Tabungan MDA Berjangka Plus • Tabungan Tampan 	<ul style="list-style-type: none"> • SiMuda (Simpanan Mudharabah) • SiDik (Simpanan Pendidikan) • SiWali (Simpanan Walimah) • SiFitri (Simpanan Idul Fitri) • SiAkur (Simpanan Aqiqah/Qurban) • SiMabrur (Simpanan haji mabrur) • SiAman (Simpanan Amanah/Wadhi'ah) • SiBerkah (Simpanan Berjangka Barokah)
Produk Pembiayaan	<ul style="list-style-type: none"> • UGT GES (Gadai Emas Syariah) • UGT MUB (Modal Usaha Barokah) • UGT MTA (Multiguna Tanpa Agunan) • UGT KBB (Kendaraan Bermotor Berkah) • UGT MPB (Modal Pertanian Barokah) • UGT PBE (Pembelian Barang Elektronik) • UGT PKH (Pembiayaan Kafalah Haji) • UGT MJB (Multi Jasa Barokah) • UGT MGB (Multi Griya Barokah) 	<ul style="list-style-type: none"> • Murabahah • Musyarakah • Ijarah multi jasa • Qardul Hasan

Sumber: *Updating Penelitian, 2018.*

Penjelasan di atas menunjukkan bahwa praktik usaha keuangan mikro ini memiliki peluang dalam memberi keuntungan bagi masyarakat yaitu adanya beragam alternatif pembiayaan sesuai dengan kebutuhan. Selain menyediakan jasa dan produk seperti yang telah dijelaskan di atas, pengembangan institusi dan pemberdayaan dilakukan oleh kedua BMT di atas sesuai dengan visi

dan misi organisasi. Pembahasan ini dapat disimak pada poin pembahasan tentang pemberdayaan sosial.

Selain itu, dinamika karakteristik model bisnis dari kedua BMT diatas merupakan realisasi dari fungsi komersial (*Baitul Tamwil*) dan Baitul *Maal* melalui kegiatan terkait zakat, infaq, sedekah dan wakaf. Menurut kajian dari Darsono, dkk (2017) bahwa dinamika BMT ini berkontribusi cukup besar bagi meningkatnya kepercayaan masyarakat pada nilai-nilai luhur baik yang berasal dari Islam maupun dari fitrah bawaan manusia. Gairah untuk saling tolong menolong, memberi dan menerima, tanpa disertai rasa keangkuhan maupun rendah diri mulai berhasil ditegakkan. Kondisi tersebut tidak lepas dari sejarah awal kemunculan BMT yaitu sebagian besar BMT lahir dan berkembang dari komunitas keislaman seperti jamaah masjid, jamaah pengajian, pesantren, organisasi kemasyarakatan Islam atau sejenisnya.

Praktik Inovatif Model Pemberdayaan Masyarakat

Pendekatan pemberdayaan menurut Suyatna, dkk (2015) sangat menghargai kearifan lokal yang menjadi sarana pemecahan masalah yang sesuai dengan kondisi lingkungan alam maupun lingkungan sosialnya. Masyarakat telah belajar dan berproses bersama dalam bermasyarakat. Selain itu permasalahan yang dihadapi oleh masyarakat sudah menjadi bagian dari pengalaman hidup mereka selama ini, sehingga kebersamaan dalam pemecahan masalah menjadi nilai kearifan lokal yang tidak boleh dikesampingkan. Nilai lokal menjadi nilai yang harus disertakan dalam program pemberdayaan masyarakat. Pendekatan pemberdayaan dengan memanfaatkan kearifan lokal menjadi salah satu bentuk pendekatan yang lebih dekat dengan toleransi terhadap variasi lokal daripada keseragaman. Pendekatan pemberdayaan masyarakat tidak bebas nilai. Ini karena proses pemberdayaan merupakan upaya yang berpihak kepada mereka yang tidak berdaya (powerless). Pemberdayaan adalah upaya untuk melakukan perubahan agar pihak yang tidak berdaya menjadi lebih berdaya. Pemberdayaan fokus pada nilai-nilai lokal masyarakatnya sehingga kandungan nilai dalam pemberdayaan masyarakat meliputi tiga aspek penting, yakni kemandirian, keberlanjutan, desentralisasi.

Lebih lanjut Soetomo dalam Suyatna (2015) mengidentifikasi instrumen pokok yang diharapkan sebagai pendukung adanya sistem dalam kehidupan masyarakat yang dapat mengembangkan kapasitas dan pengetahuan lokalnya meliputi:

1. Prakarsa atau gagasan kreatif yang diterima sebagai ide bersama
2. Energi sosial yang mendorong tindakan bersama

3. Tindakan bersama untuk meningkatkan kondisi kehidupan
4. Institusi sosial yang memfasilitasi tindakan bersama secara berkesinambungan
5. Pengetahuan dan kearifan lokal yang selalu teruji.

Unsur-unsur tersebut dalam rangka interaksi suatu komunitas dengan lingkungan makronya, yang merupakan manifestasi dari kapasitas masyarakat dalam membangun jaringan dan bersinergi dengan pihak eksternal.

Penulis dalam hal ini mencoba melengkapi penjelasan tentang pemberdayaan masyarakat dengan konsep inovasi dari Okpara dan Halkias yang merupakan salah satu definisi dari kewirausahaan sosial (dalam Dhewanto dkk., 2013), yaitu inovasi merupakan cara menggunakan solusi inovatif untuk memecahkan masalah sosial, menghasilkan produk layanan yang baru dan berbeda atau pendekatan untuk melakukan hal-hal yang bertanggungjawab secara sosial. Komponen inovasi ini dapat dilakukan dengan mencermati peluang (*opportunity*) yaitu mengidentifikasi isu-isu sosial yang penting dalam masyarakat, melakukan sesuatu yang realistis, terjangkau dan membawa keuntungan bagi masyarakat. Selain itu, kepemimpinan (*leadership*), menciptakan nilai-nilai sosial yang lebih baik bagi masyarakat dan terciptanya perubahan sosial dengan misi untuk mengembangkan masyarakat (*empowerment*). Penciptaan nilai (*value creation*) yaitu adanya penciptaan nilai, inovasi dan kesempatan dalam rangka transformasi sosial untuk memecahkan masalah sosial masyarakat, keuntungan sosial (*social benefit*), melakukan sesuatu yang realistis, terjangkau dan membawa keuntungan bagi masyarakat serta mendatangkan keuntungan (*profitability*), menggunakan dan memperoleh pendapatan menjadi aspek lain untuk memecahkan masalah sosial masyarakat.

Dari temuan penelitian menunjukkan adanya hubungan antara inovasi dari aspek bisnis (komersial) dengan sosialnya. Dalam hal ini, kedua BMT melakukan inovasi bisnisnya dengan menjual produk dan jasa keuangan dengan konsep syariah sesuai syariat agama yang berpedoman Al-Qur'an dan Hadist. Sementara untuk inovasi dari aspek sosial muncul sebagai bentuk penerapan unsur *Maal* dalam setiap kegiatan yang menjadi sumber penguatan sosial. Hal ini dapat ditunjukkan dari temuan pada BMT Barokah Padi Melati bahwa dengan produk dan jasa yang ditawarkan organisasi dapat mendorong anggota untuk melakukan *infaq* secara sukarela.

Berbeda dengan praktik bisnis Islam, praktik pemberdayaan sosial menunjukkan perbedaan dan keunikan sendiri-sendiri pada masing-masing lokasi penelitian. Hal ini dipengaruhi oleh *setting* sosial dan misi yang dibawa oleh masing-masing organisasi. Meskipun memiliki bentuk

program yang berbeda-beda, tetapi temuan yang ada menunjukkan adanya komitmen kuat dalam bidang dakwah, ekonomi, pendidikan, dan lingkungan.

Sumber inspirasi atas inovasi produk dan jasa keuangan yang ditawarkan merupakan hasil pertemuan, forum-forum yang diikuti oleh pengelola dan pengurus. Selain itu untuk BMT Barokah Padi Melati (2018) terinspirasi dari produk BMT lain yang melakukan kegiatan serupa. Berikut tabel tentang ragam kegiatan pemberdayaan sosial kedua BMT:

Tabel 2. Ragam Pemberdayaan Sosial Inovatif BMT

Kategori	BMT UGT Sidogiri	BMT Barokah Padi Melati
Jenis Kegiatan Pemberdayaan Sosial	Kerjasama dengan LAZ Sidogiri : <ul style="list-style-type: none"> ▪ Pendidikan berdaya (binaan santri di berbagai jaringan Ponpes); ▪ Modal untuk KUKM – usia produktif bantuan modal, untuk yang tidak bantuan konsumtif. ▪ Petani Berdaya (desa binaan): Pelatihan pertanian organik ▪ Penghematan Pengeluaran Keluarga (pelatihan ibu- ibu membuat kerajinan) ▪ Bantuan Kambing untuk desa di dekat Bromo ▪ Kesehatan berdaya (Klinik Gratis, Persalinan Gratis untuk yang tidak mampu, Khitanan Massal & Gizi Qurban, Ambulan berdaya, sembako mustahik) ▪ Lingkungan Berdaya (bedah rumah; sumur kehidupan; toilet bersih; kampung Qurani & pembangunan asramaya tim) 	<ul style="list-style-type: none"> ▪ Pengajian (muamalah-ekonomi) ▪ Bank Sampah dan Pakaian pantas pakai ▪ Dana Penguatan atau Qardhulhasan bagi 8 (delapan asnaf kecuali amil).
Orientasi Pemberdayaan	<ul style="list-style-type: none"> ▪ Berbasis individu dan kelompok ▪ Dakwah <i>bil hal</i> ▪ Ekonomi (memudahkan akses permodalan) ▪ Peningkatan keterampilan 	<ul style="list-style-type: none"> ▪ Berbasis individu dan kelompok ▪ Dakwah (pengajian) ▪ Ekonomi (memudahkan akses permodalan)
Inovasi Pemberdayaan	<ul style="list-style-type: none"> ▪ Perubahan <i>mindset</i> masyarakat (jauh dari praktek ribawi) ▪ Perubahan orientasi pendidikan pesantren (<i>pesantrenpreneur</i>) ▪ Pengembangan layanan keuangan dengan teknologi 	<ul style="list-style-type: none"> ▪ Perubahan <i>mindset</i> bisnis dengan nilai Islam (muamalah ekonomi) ▪ Pendidikan ramah lingkungan (Bank Sampah)

Sumber: *Updating Penelitian*, 2018.

Data di atas menunjukkan adanya upaya dari para pimpinan dan pengelola BMT dalam merealisasikan visi, misi dan tujuan dari BMT. Orientasi kegiatan pemberdayaan pada masyarakat dampingan khususnya anggota BMT ada pada bentuk pemberian pemahaman pengetahuan dan pelaksanaan bisnis dengan nilai dan ajaran Islam (*syariah*). Dalam hal ini, anggota BMT atau masyarakat dampingan yang membutuhkan bantuan usaha untuk meningkatkan kemampuan berwirausahanya sehingga dapat meningkatkan taraf ekonominya. Namun, selain sasaran kelompok tersebut kedua BMT memberikan pelayanan kepada berbagai latar belakang pekerjaan, seperti pedagang pasar, wiraswasta, pegawai negeri maupun pegawai swasta. Selain itu, kegiatan pemberdayaan ini juga memperhatikan nilai-nilai lokal sehingga dapat membangun kepercayaan (*building trust*) antara masyarakat dengan BMT.

Peluang dan Tantangan Ke Depan

Proses mewujudkan keberhasilan dari studi ini pada kedua BMT tentu melibatkan para pemangku kepentingan lainnya untuk bersama-sama mengembangkan BMT sehingga dapat memberikan manfaat berkelanjutan bagi masyarakat. Pembahasan poin ini adalah untuk catatan ke depan atas capaian keberhasilan dan kontribusi dari kedua BMT dalam perannya sebagai lembaga keuangan mikro syariah (LKMS). Kinerja ekonomi yang diperankan kedua BMT ini telah mampu memberikan dampak ekonomi kepada masyarakat. Tentunya untuk memastikan kinerja ekonomi BMT ke depan perlu mencapai kinerja keuangan terlebih dahulu. Hal ini sesuai dengan studi dari Muftie (dalam Kusmuljono,dkk,2011) mengenai lembaga keuangan termasuk LKM dapat berkelanjutan (*sustainable*) apabila memiliki aspek-aspek meliputi (1) *Viability* (kelayakan) yaitu mampu menutup biaya dengan margin; (2) *Self-reliance* (keswadayaan) yaitu mampu memobilisasi sumber dayanya sendiri; (3) *Financial self sufficiency* (kemandirian keuangan) yaitu mampu mendapatkan keuntungan dan mempertahankan sumber daya yang dimiliki; (4) *Outreach* (jangkauan) yaitu mampu memperluas pelayanan terhadap masyarakat miskin; dan *Impact* (dampak) yaitu mampu membantu masyarakat miskin untuk menolong dirinya sendiri.

Kedua BMT dalam studi ini memiliki faktor pendorong kesuksesan yang sama bila dilihat dari salah satu aspek yaitu jaringan kelembagaan. Bila BMT Barokah Padi Melati menggunakan kekuatan jaringan Muhammadiyah sementara BMT UGT Sidogiri menggunakan jaringan alumni pondok pesantren. Selain itu, kedua BMT juga terbuka terhadap kerjasama yang ditawarkan oleh pihak Pemerintah seperti Dinas Perindustrian, Perdagangan dan Koperasi, Pusat Koperasi Syariah (Puskopsyah) maupun asosiasi BMT yang ada di Propinsinya masing-masing. Keberadaan jaringan

organisasi ini diakui para pimpinan BMT sebagai sarana dukungan baik finansial maupun peningkatan kapasitas (*capacity building*) untuk mengatasi beragam masalah operasional BMT serta secara jangka panjang untuk pengembangan organisasi BMT.

Tantangan yang dihadapi oleh kedua BMT sebenarnya secara umum juga dihadapi oleh BMT-BMT lain di Indonesia. Catatan dari kajian Darsono,dkk (2017) menunjukkan bahwa BMT telah memiliki kelengkapan infrastruktur keuangan mikro syariah seperti regulasi dan supervisi, advokasi dan penyedia likuiditas namun fungsi-fungsinya belum berjalan optimal. Salah satunya adalah karena adanya otoritas berbeda dalam fungsi pengaturan dan perizinan sehingga menjadi tantangan tersendiri dalam mendorong sekaligus menjaga industri ini untuk tetap sehat dan kuat. Selain itu, dari hasil penelitian ini tantangan lain dari BMT adalah upaya untuk mengembalikan ke jati diri BMT yaitu mengedepankan kegiatan *Maal* daripada *Tamwil*, karena selama ini BMT masih lebih banyak fokus pada kegiatan transaksional (ekonomi).

Kesimpulan dan Saran

Perubahan sosial berbasis masyarakat salah satunya dilakukan oleh *Baitul Maal Wat Tamwil* (BMT) melalui fungsi sosialnya berupa pemberdayaan masyarakat. Strategi pemberdayaan masyarakat yang dilakukan untuk menjawab permasalahan sosial yaitu kemiskinan dan akses pembiayaan usaha mikro dan kecil. Selain itu juga sebagai salah satu sarana dakwah untuk memasyarakatkan pembiayaan syariah (tanpa riba). Dalam implementasinya, pemimpin atau pengelola BMT memiliki peran penting dalam mengembangkan kapasitas organisasi untuk kepentingan masyarakat. Dorongan untuk memperhatikan lingkungan sosial masyarakat dilakukan untuk kegiatan pemberdayaan masyarakat melalui mobilisasi sumber daya dan kapasitas kelembagaan BMT.

Temuan penelitian ini menunjukkan bahwa masing-masing BMT yang menjadi studi kasus memiliki karakteristik berbeda dalam mengembangkan kapasitas kelembagaan BMT. Implementasi nilai bisnis sosial (bagian dari kewirausahaan sosial) dilakukan melalui tindakan kolektif dari para aktor BMT yang juga berkolaborasi dengan para pihak eksternal untuk mendorong pengembangan aktivitas ekonomi masyarakat termasuk masyarakat di pedesaan. Salah satu aspek pembedanya adalah pola dan mekanisme yang dikembangkan oleh masing-masing BMT untuk mengoptimalkan peran sosialnya khususnya untuk peningkatan kualitas penghidupan keluarga dari nasabah/anggota/penerima manfaat BMT. Para aktor ini memiliki modalitas berupa pengetahuan

dan keterampilan sosial untuk melakukan aktivitas pemberdayaan masyarakat dengan pilihan cara yang kreatif.

Saran ke depan bagi keberadaan BMT adalah perlunya pengembangan strategi inovatif sebagai salah satu upaya pengentasan kemiskinan melalui akses keuangan/pembiayaan pada kelompok masyarakat yang tidak memenuhi syarat untuk memperoleh dukungan pembiayaan (*unbankable*). Kontribusi dari kedua BMT yang menjadi studi kasus dalam penelitian ini ke depan dapat menjadi referensi bagi lahirnya penguatan kelembagaan inovatif BMT dengan pendekatan kombinatorik kewirausahaan sosial dan pemberdayaan sosial. Karena itu dalam praktiknya menjadi penting kelembagaan BMT tidak hanya fokus pada kaidah nilai dan hukum Islam (syariah) tetapi juga mengembangkan nilai-nilai kewirausahaan sosial yang orientasinya pada manfaat sosial khususnya bagi kelompok rentan di lingkungan sosial dimana BMT berada dan menjalankan operasional bisnis sosialnya.

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ZAKAT PERFORMANCE AND ITS MANAGEMENT

Mengukur Efisiensi Organisasi Pengelola Zakat (OPZ) Dalam Mengelola Dana Zakat Dengan Analisis Stochastic Frontier Approach, 2006-2016

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Abstract

This study aims to measure technical efficiency and identify factors that affect technical inefficiency of Amil Zakat Institution (Badan Amil Zakat Nasional, Pos Keadilan Peduli Ummat and Rumah Zakat Indonesia) in managing zakat funds on receipt and distribution of zakat funds. Data that we use are time series data from 2006 until 2016. The input variables used are total assets and operational costs, while the output variables are the receipt of zakat funds and the distribution of zakat funds. Using stochastic frontier analysis, this study has successfully identified that total assets and operational costs had a positive and significant effect on receipt of zakat funds. The same results are also shown in the operational costs and total assets on distribution of zakat funds had a positive and significant effect. Overall, technical efficiency in receipt of zakat funds of OPZ are found to be 62,78 percent, which means there are about 37,22 percent that can still be optimized. While, technical efficiency in distribution of zakat funds of OPZ are found to be 63,56 percent, which means there are about 36,44 percent that can still be optimized.

Keywords: Amil Zakat Institution, Stochastic Frontier Analysis, Technical Efficiency

Pendahuluan

Zakat merupakan salah satu bagian pokok dalam Islam. Zakat merupakan rukun Islam ketiga. Dalil zakat di surat At Taubah ayat 103:

خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيهِمْ بِهَا وَصَلِّ عَلَيْهِمْ إِنَّ صَلَاتَكَ سَكَنٌ
لَهُمْ وَاللَّهُ سَمِيعٌ عَلِيمٌ

Artinya: “ambillah zakat dari sebagian harta mereka, dengan zakat itu kamu membersihkan dan mensucikan mereka dan mendoalah untuk mereka. Sesungguhnya doa kamu itu (menjadi) ketenteraman jiwa bagi mereka. Dan Allah Maha Mendengar lagi Maha Mengetahui.”

Al Parisi (2017) menjelaskan bahwa zakat dapat merangsang perekonomian sehingga memunculkan penghimpunan investasi baru yang akan mendorong peningkatan

produksi dalam siklus perekonomian suatu daerah. Bahkan secara makro zakat akan dapat meningkatkan *agregat demand* karena meningkatnya *purchasing power* masyarakat atas barang-barang dan jasa. Ketika zakat dikelola secara baik, maka dapat berimplikasi pada munculnya lapangan kerja baru sehingga banyak pengangguran yang akan terserap.

Outlook Zakat Indonesia 2017 yang diterbitkan oleh Pusat Kajian Strategis Badan Amil Zakat Nasional (PUSKASOPZ) menunjukkan bahwa ada peningkatan dana zakat yang dihimpun setiap tahunnya. Penyebab peningkatan dana zakat tersebut adalah meningkatnya partisipasi lembaga atau perusahaan untuk mengeluarkan zakat. Pengelolaan zakat yang optimal akan berdampak pada menurunnya jumlah kemiskinan. Hubungan antara dana zakat dan penduduk miskin tidak berbanding lurus. Dana zakat yang terhimpun setiap tahunnya meningkat sedangkan jumlah penduduk miskin masih berfluktuasi. Perbandingan ini menunjukkan bahwa dana zakat yang dikelola masih belum optimal. (Nurhasanah dan Lubis, 2017)

OPZ merupakan organisasi pengelola zakat. OPZ berperan penting dalam rangka penghimpunan dan penyaluran dana zakat. Implikasi dari pentingnya OPZ ini, maka perlu adanya efisiensi di dalam kinerja OPZ agar pengelolaan zakat menjadi lebih baik, terutama dalam hal penghimpunan dan penyaluran dana zakat. Potensi zakat di Indonesia yang besar yang belum dimaksimalkan dengan baik menjadi tantangan sekaligus peluang bagi OPZ untuk terus meningkatkan kualitas kinerjanya sehingga mampu menghimpun dan menyalurkan dana zakat tersebut secara efisien. Oleh karena itu diperlukan strategi yang tepat guna untuk meningkatkan kinerja OPZ dalam menjalankan perannya sebagai organisasi pengelola zakat. Untuk menilai kinerja OPZ dalam penerimaan dan penyaluran dana zakat salah satu pendekatan yang dapat digunakan adalah analisis efisiensi. Berdasarkan permasalahan ini, maka penelitian ini akan menganalisis variabel-variabel apa yang diduga akan mempengaruhi efisiensi dari OPZ dalam penerimaan dan penyaluran dana zakat. Hal ini dilakukan agar kedepannya operasional OPZ dalam mengelola dana zakat dapat lebih efisien.

Tujuan dari penelitian ini adalah bagaimana pengaruh beban operasional dan total aset lain-lain terhadap naik atau turunnya penerimaan dan penyaluran dana zakat pada OPZ, 2006-2016. Selain itu apakah OPZ dalam penerimaan dan penyaluran dana zakat sudah beroperasi secara efisien, 2006-2016 serta beberapa besar *technical efficiency* OPZ dalam penerimaan dan penyaluran dana zakat?

Metodologi Penelitian

Melihat penelitian-penelitian sebelumnya yang sudah pernah dilakukan dan dengan melakukan penyesuaian yang dianggap akan memberikan hasil yang diharapkan untuk dapat menjelaskan efisiensi pada OPZ dalam penerimaan dan penyaluran dana zakat maka penelitian ini menggunakan metode parametrik *Stochastic Frontiers Analysis (SFA)* yang didasarkan pada fungsi produksi. Penentuan variabel input dan output yang digunakan dalam penelitian ini menggunakan pendekatan produksi yang mempertimbangkan fungsi dari OPZ dalam pengelolaan biaya guna menghasilkan penerimaan dan penyaluran dana zakat yang efisien. Variabel input yang digunakan, yaitu beban operasional, dan total aset, sedangkan variabel output yang digunakan, yaitu penerimaan dan penyaluran dana zakat. Bentuk umum dari metode SFA dengan fungsi produksi dapat dituliskan sesuai dengan fungsi produksi Cobb-Douglas, ditunjukkan pada Persamaan 3.1 berikut:

$$\ln(Q_n) = \alpha + \beta_1 \ln(P_1) + \beta_2 \ln(P_2) + \epsilon_t \dots\dots\dots (3.1)$$

Dengan memasukan variabel input dan output ke dalam fungsi produksi Cobb-Douglas maka persamaan dapat ditulis kembali pada persamaan 3.2 dan 3.3 berikut:

$$\ln(Q_1) = \alpha + \beta_1 \ln(P_1) + \beta_2 \ln(P_2) + U_t - V_t \dots\dots\dots (3.2)$$

$$\ln(Q_2) = \alpha + \beta_1 \ln(P_1) + \beta_2 \ln(P_2) + U_t - V_t \dots\dots\dots (3.3)$$

Keterangan :

- Q_1 = Penerimaan Dana Zakat
- Q_2 = Penyaluran Dana Zakat
- P_1 = Beban Operasional
- P_2 = Total Aset
- U_t = faktor acak yang dapat dikendalikan (inefisiensi)
- V_t = faktor acak yang tidak dapat dikendalikan

Dari persamaan 3.2 dan 3.3 diatas maka P_1 , dan P_2 menunjukkan variabel input yang digunakan pada OPZ pada periode tertentu dalam penelitian ini, sedangkan Q_n menunjukkan kuantitas output dalam penelitian ini pada OPZ pada periode tertentu.

Alat Analisis

Pada penelitian ini penulis menggunakan data time series yang analisisnya dengan alat bantu berupa software Microsoft Excel untuk pengolahan data, EVIEWS 6 untuk

menentukan estimasi permodelan, dan Frontier 4.1 untuk menentukan nilai efisiensi dalam penerimaan dan penyaluran dana zakat.

Uji Kriteria Statistik

a. Uji Signifikansi Bersama-sama (Uji Statistik F)

Dengan menggunakan uji F ini dapat mengetahui ada atau tidaknya pengaruh beban operasional, total aset sebagai variabel bebas terhadap penerimaan dan penyaluran dana zakat sebagai variabel terikatnya. Perhitungan uji F ini dapat dilakukan dengan membandingkan nilai F-statistik dengan F-tabel pada α atau bandingkan probabilitas F-statistik dengan α (taraf atau tingkat signifikansi 5 persen).

1. Jika F-statistik > F-tabel pada α atau prob (*F-statistic*) < α (0,05), maka H_0 ditolak (H_1 diterima). Artinya, variabel bebas secara bersama-sama berpengaruh signifikan terhadap variabel terikatnya.
2. Jika F-statistik < F-tabel pada α atau prob (*F-statistic*) > α (0,05), maka H_0 diterima. Artinya, variabel bebas secara bersama-sama berpengaruh tidak signifikan terhadap variabel terikatnya.

b. Uji Signifikansi Parameter Individual (Uji Statistik T)

Pengujian untuk mengetahui pengaruh setiap variabel bebas sependapatan operasional parsial dapat menerangkan variasi variabel terikat.

- Apabila t hitung > t tabel, maka H_0 ditolak dan H_1 diterima. Artinya variabel bebas secara individual berpengaruh signifikan terhadap variabel terikat.
- Apabila t hitung < t tabel, maka H_0 diterima dan H_1 ditolak. Artinya variabel bebas secara individual tidak berpengaruh signifikan terhadap variabel terikat.

c. Koefisien Determinasi (r^2)

Tingkat *goodness of fit* dari garis regresi yang sesuai dengan data akan digunakan untuk mengetahui seberapa baik sebuah garis regresi sampel sesuai dengan datanya. Nilai dari r^2 akan selalu berada di antara 0 dan 1. Semakin mendekati 1, semakin besar kemampuan variabel bebas untuk menjelaskan perilaku variabel terikat. Nilai r^2 memberikan informasi mengenai proporsi variasi dari variabel terikat yang dijelaskan oleh variabel-variabel bebas sehingga memberikan ukuran sependapatan operasional menyeluruh mengenai variasi dari variabel yang mempengaruhi variasi dari variabel lainnya.

Uji SFA

Setelah persamaan regresi sudah ditetapkan maka selanjutnya akan dilakukan pengukuran efisiensi pada masing-masing OPZ dengan menggunakan metode SFA yang menggunakan program Frontier 4.1. Hasil nilai efisiensi yang muncul berbentuk skor dari rentang 0-1. Artinya semakin mendekati satu maka akan semakin efisien OPZ tersebut, begitu juga sebaliknya jika nilai SFA mendekati 0 maka akan semakin tidak efisien OPZ tersebut.

Pembahasan

Deskriptif Analisis

Sebelum melakukan analisis regresi, penulis melakukan analisis statistik deskriptif. Analisis statistik deskriptif digunakan untuk melihat gambaran umum dari data yang digunakan. Tabel 4.1 menunjukkan hasil analisis statistik deskriptif atas variabel-variabel yang ada pada permodelan penelitian ini.

Tabel 4.1 Hasil Analisis Statistik Deskriptif

Variabel *	Penerimaan_D ana Zakat	Penyaluran_Dan a Zakat	Beban_Oprasional	Total_Asset
Mean	2.73E+10	3.86E+10	9.33E+09	3.54E+10
Median	2.22E+10	3.44E+10	8.74E+09	3.20E+10
Maximum	9.16E+10	9.77E+10	2.90E+10	9.28E+10
Minimum	2.94E+09	4.83E+09	1.27E+09	8.55E+09
Std. Dev.	2.24E+10	2.86E+10	7.26E+09	1.83E+10
Skewness	1.086865	0.700616	0.777719	1.207165
Kurtosis	3.535062	2.262577	2.938448	4.454875
Jarque Bera	6.681860	3.342990	3.230898	10.59420
Probability	0.035404	0.187966	0.198801	0.005006
Sum	8.73E+11	1.24E+12	2.99E+11	1.13E+12
Sum Sq. Dev.	1.56E+22	2.53E+22	1.64E+21	1.04E+22
Observations	32	32	32	32

Keterangan: *nilai belum dalam bentuk logaritma

Berdasarkan statistik deskriptif, nilai penyaluran dana zakat tertinggi adalah Rp 91.612.583.464, terendah Rp 2.943.558.772, dan rata-rata Rp 27.271.938.896. Untuk nilai penerimaan dana zakat memiliki nilai tertinggi sebesar Rp 97,666,410,793, terendah Rp 4.825.501.587, dengan rata-rata Rp 38.616.586.138. Nilai beban operasional tertinggi adalah Rp 29,035,736,360 dan terendah Rp 1.265.069.826, dengan rata-rata Rp 9.329.621.582. Nilai total aset tertinggi sebesar Rp 9.276.171.701, terendah Rp 8,551,179,956, dengan rata-rata Rp 35.384.715.833.

Hasil Regresi

Metode estimasi regresi penelitian ini menggunakan OLS yang diolah dengan EVIEWS 6.1. Untuk hasil estimasi model OLS dengan variabel terikat penerimaan dana zakat (lihat Lampiran 1) menghasilkan nilai R-Square sebesar 0.816759 atau 81,68 persen. Artinya persentase pengaruh beban operasional dan total aset terhadap penerimaan dana zakat sebagai variabel terikat sebesar 81,68 persen, atau variasi variabel bebas yang digunakan dalam model mampu menjelaskan sebesar 81,68 persen variabel terikat, sedangkan sisanya sebesar 18,32 persen dipengaruhi atau dijelaskan dari variabel lain di luar model estimasi.

Sedangkan untuk penyaluran dana zakat (lihat Lampiran 2), menghasilkan nilai R-Square yang relatif rendah yaitu sebesar 0.888446 atau 88,84 persen. Hal ini menunjukkan bahwa persentase pengaruh beban operasional dan total aset terhadap penyaluran dana zakat sebagai variabel terikat sebesar 88,84 persen, atau variasi variabel bebas yang digunakan dalam model mampu menjelaskan sebesar 88,84 persen variabel terikat, sedangkan sisanya sebesar 11,16 persen dipengaruhi atau dijelaskan dari variabel lain di luar model estimasi.

Model estimasi tersebut akan digunakan untuk pengolahan selanjutnya pada Frontier 4.1 (lihat Lampiran 3 dan 4) untuk mencari nilai efisiensi yang dihasilkan OPZ. Nilai efisiensi juga diperkirakan dengan estimasi *maximum-likelihood* untuk *technical effect* dari model OLS yang dipakai. Hasil estimasi *stochastic frontier model* dengan OLS dan MLE sekuti mengalami perbedaan. Terdapat variabel yang memiliki pengaruh signifikan pada estimasi OLS, namun berpengaruh tidak signifikan pada model estimasi MLE. Secara lengkap hasil estimasi OLS dan MLE digambarkan pada Tabel 4.2, berikut:

Tabel 4. 2 Hasil Regresi

No	Variabel	Model		Variabel	Model	
		Ols	Mle		Ols	Mle
1	Penerimaan dana zakat (ln_penerimaan_da) Konstanta	4.0096	0.3789 ***	Penyaluran dana zakat (ln_pengeluaran_da) Konstanta	1.3669	0.4547 ***
	Prob	(0.1746)	(0.8307)	Prob	(0.6611)	(0.8941)
2	Beban oprasional (ln beban opr)	0.5047 ***	0.2547 ***	Beban oprasional (ln beban opr)	0.5231 ***	0.2484 ***
	Prob	(0.0003)	(0.2311)	Prob	(0.0000)	(1.927)
3	Total Aset (ln_tot_aset)	0.6899 ***	0.8008***	Total Aset (ln_tot_aset)	0.4340 **	0.78534
	Prob	(0.0000)	(0.6764)	Prob	(0.0127)	(5.620)
5	R ²	0.8167		R ²	0.8884	
6	Adj R ²	0.7896		Adj R ²	0.8719	
7	F	30.086 ***		F	53.7589 ***	
	Prob	(0.0000)		Prob	(0.0000)	
8	Durbin /Watson	0.7081		Durbin /Watson	0.8975	
9	Sigma squared		0.5877	Sigma squared		0.55775
10	Gamma		0.92233	Gamma		0.78334
	Std. Error of Gamma		0.07493	Std. Error of Gamma		0.24663
11	Log likelihood		2.15208	Log likelihood		25.296
12	function mean efficiency		0.6278	function mean efficiency		0.63595

Ket: * Signifikan pada 10 persen

** Signifikan pada 5 persen

*** Signifikan pada 1 persen

Penerimaan Dana Zakat

Berdasarkan hasil yang ditunjukkan pada Tabel 4.2 bahwa hubungan antara beban oprasional dan total aset terhadap penerimaan dana zakat pada OPZ, 2006-2016 dapat dianalisis dengan persamaan berikut:

$$\ln_penerimaan_da_i = 0.37892 + 0.25473 \ln_beban_opr_i + 0.80089 \ln_tot_aset_i + U_i \quad V_i$$

Berdasarkan hasil estimasi nilai maximum likelihood pendekatan SFA yang diolah dengan menggunakan Frontier 4.1, maka didapatkan model dengan nilai gamma sebesar 0.92233 dengan *standar error* 0.07493. Artinya Nilai koefisien gamma yang mendekati satu mengindikasikan bahwa variasi eror lebih banyak dipengaruhi oleh faktor random lainnya. Hasil dari koefisien gamma ini menunjukkan bahwa faktor random selain variabel independen dan inefisiensi teknis lebih mendominasi variasi eror. Untuk menentukan tingkat

signifikansinya variabel yang digunakan dengan membandingkan t-ratio dibandingkan dengan t-tabel dengan uji *two tailed*, dengan hasil sebagai berikut:

Variabel beban operasional berpengaruh positif dan signifikan terhadap penerimaan dana zakat. Hasil statistik *two tailed* variabel beban operasional nilainya lebih kecil dari *df* 30 pada level signifikansi satu persen yang menunjukkan nilai 2,750. Sehingga, dapat diambil kesimpulan beban operasional berpengaruh signifikan terhadap penerimaan dana zakat. Untuk arah hubungan antara variabel beban operasional dengan penerimaan dana zakat dapat dilihat dari nilai koefisiennya yang bernilai 0,25473, dari angka tersebut dapat diinterpretasikan bahwa hubungan antara beban operasional dengan penerimaan dana zakat adalah hubungan yang searah (positif). Karena apabila beban operasional meningkat sebesar satu persen maka nilai penerimaan dana zakat akan meningkat 0.25 persen, *ceteris paribus*.

Variabel total aset berpengaruh positif dan signifikan terhadap penerimaan dana zakat. Hasil statistik *two tailed* variabel beban administrasi umum nilainya lebih kecil dari *df* 30 pada level signifikansi satu persen yang menunjukkan nilai 2,750. Sehingga, dapat diambil kesimpulan total aset berpengaruh signifikan terhadap penerimaan dana zakat. Untuk arah hubungan antara variabel total aset dengan penerimaan dana zakat dapat dilihat dari nilai koefisiennya yang bernilai 0.80089, dari angka tersebut dapat diinterpretasikan bahwa hubungan antara total aset dengan penerimaan dana zakat adalah hubungan yang searah (positif). Karena apabila total aset meningkat sebesar satu persen maka nilai penerimaan dana zakat akan meningkat sebesar 0,80 persen *ceteris paribus*.

Penyaluran Dana Zakat

Berdasarkan hasil yang ditunjukkan pada Tabel 4.2 bahwa hubungan antara beban oprasional dan total aset terhadap penyaluran dana zakat pada OPZ, 2006-2016 dapat dianalisis dengan persamaan berikut:

$$\ln_pengeluaran_da_i = 0.45471 + 0.24845 \ln_beban_opr_i + 0.78534 \ln_tot_aset_i + U_i V_i$$

Berdasarkan hasil estimasi nilai maximum likelihood pendekatan SFA yang diolah dengan menggunakan Frontier 4.1, maka didapatkan model dengan nilai gamma sebesar 0.78334 dengan *standar error* 0.24663. Artinya Nilai koefisien gamma yang juga mendekati satu mengindikasikan bahwa variasi eror lebih banyak dipengaruhi oleh faktor random lainnya. Hasil dari koefisien gamma ini menunjukkan bahwa faktor random selain variabel

independen dan inefisiensi teknis lebih mendominasi variasi eror. Untuk menentukan tingkat signifikansinya variabel yang digunakan dengan membandingkan t-ratio dibandingkan dengan t-tabel dengan uji *two tailed*, dengan hasil sebagai berikut:

Variabel beban operasional berpengaruh positif dan signifikan terhadap penyaluran dana zakat. Hasil statistik *two tailed* variabel beban operasional nilainya lebih kecil dari *df* 13 pada level signifikansi satu persen yang menunjukkan nilai 2,750. Sehingga, dapat diambil kesimpulan beban operasional berpengaruh signifikan terhadap penyaluran dana zakat. Untuk arah hubungan antara variabel beban operasional dengan penyaluran dana zakat dapat dilihat dari nilai koefisiennya yang bernilai 0,24845, dari angka tersebut dapat diinterpretasikan bahwa hubungan antara beban operasional dengan penyaluran dana zakat adalah hubungan yang searah (positif). Karena apabila beban operasional meningkat sebesar satu persen maka nilai penyaluran dana zakat akan meningkat 0,248 persen, *ceteris paribus*.

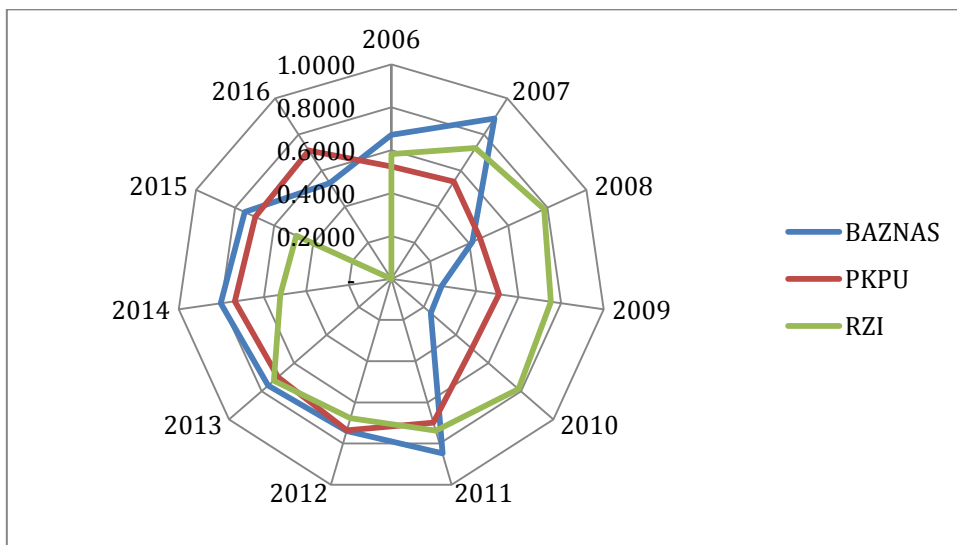
Variabel total aset berpengaruh positif dan tidak signifikan terhadap penyaluran dana zakat. Hasil statistik *two tailed* variabel beban administrasi umum nilainya lebih besar dari *df* 30 pada level signifikansi sepuluh persen yang menunjukkan nilai 2,750. Sehingga, dapat diambil kesimpulan total aset berpengaruh tidak signifikan terhadap penyaluran dana zakat. Untuk arah hubungan antara variabel total aset dengan penyaluran dana zakat dapat dilihat dari nilai koefisiennya yang bernilai 0.78534, dari angka tersebut dapat diinterpretasikan bahwa hubungan antara total aset dengan penyaluran dana zakat adalah hubungan yang searah (positif). Karena apabila total aset meningkat sebesar satu persen maka nilai penyaluran dana zakat akan meningkat sebesar 0,78 persen *ceteris paribus*.

Pengukuran *Technical Efficiency* Penerimaan Dana Zakat Opz

Setelah dilakukannya estimasi, Tabel 4.3 dan Gambar 4.1 menunjukkan secara lengkap hasil pengukuran skor *technical efficiency* untuk penerimaan dana zakat OPZ, 2006-2016. Pengukuran efisiensi dengan metode parametrik ini akan menghasilkan skor *technical efficiency* dengan skala 0-1. Hasil yang memiliki skor satu maka menunjukkan semakin efisien OPZ dalam penerimaan dana zakat, *vice versa*.

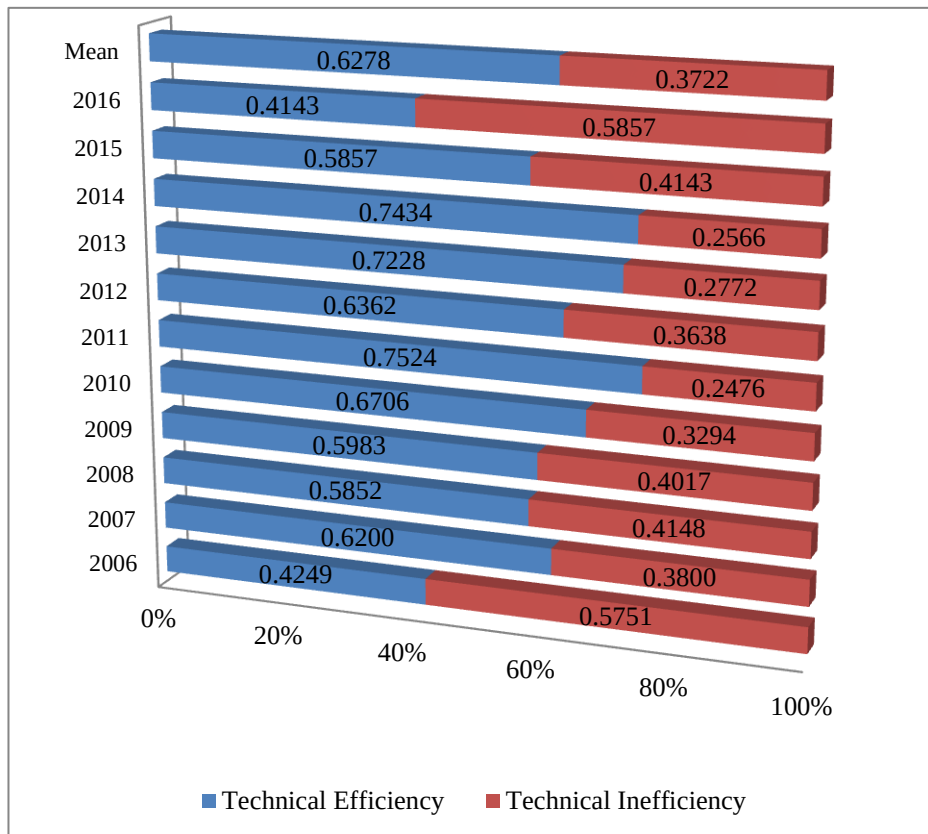
Tabel 4.3 Skor *Technical Efficiency* OPZ, 2006-2016 (persen)

	BAZNAS Technical Efficiency	Technical Inefficiency	PKPU Technical Efficiency	Technical Inefficiency	RZI Technical Efficiency	Technical Inefficiency
2006	0.6722	0.3278	0.5244	0.4756	0.5814	0.4186
2007	0.8893	0.1107	0.5391	0.4609	0.7253	0.2747
2008	0.4166	0.5834	0.4553	0.5447	0.7839	0.2161
2009	0.2369	0.7631	0.5080	0.4920	0.7518	0.2482
2010	0.2446	0.7554	0.4970	0.5030	0.7844	0.2156
2011	0.8488	0.1512	0.6990	0.3010	0.7373	0.2627
2012	0.7384	0.2616	0.7365	0.2635	0.6768	0.3232
2013	0.7587	0.2413	0.6990	0.3010	0.7250	0.2750
2014	0.8038	0.1962	0.7365	0.2635	0.5231	0.4769
2015	0.7501	0.2499	0.6960	0.3040	0.4860	0.5140
2016	0.5311	0.4689	0.7115	0.2885		

Gambar 4.1 *Technical Efficiency* OPZ, 2006-2016 (persen)

Dari hasil perhitungan skor *technical efficiency* penerimaan dana zakat OPZ menunjukkan bahwa selama rentang periode penelitian, 2006-2016 tidak terdapat nilai efisiensi yang sempurna dengan skor satu. Ketimpangan yang tidak terlalu besar atas efisiensi OPZ, 2006-2016 dalam penerimaan dana zakat (lihat Gambar 4.2). Hal ini dapat dilihat dari, rentang skor *technical efficiency* maksimum sebesar 75,24 persen (2014) dan minimum sebesar 41,43 persen (2016) yang diperoleh. Skor *technical efficiency* selama rentang periode penelitian berfluktuatif dan secara keseluruhan masih terdapat enam periode

(2006, 2007, 2008, 2009, 2015, dan 2016) yang menunjukkan bahwa OPZ yang beroperasi untuk penerimaan dana zakat dibawa rata-rata skor *technical efficiency*. Jika dilihat secara keseluruhan *technical efficiency* OPZ dalam penerimaan dana zakat sebesar 62,78 persen, yang berarti masih terdapat 37,22 persen *technical inefficiency* dalam pengelolaan OPZ yang dapat dioptimalkan untuk mencapai nilai efisiensi yang sempurna.



Gambar 4.2 Skor Rata-rata *Technical Efficiency* dan *Technical Inefficiency* OPZ dalam Penerimaan Dana Zakat

Setelah memperoleh hasil skor *technical efficiency*, maka kita akan mengetahui statistik deskriptif atas hasil perhitungan *technical efficiency* (lihat Tabel 4.4) yang terdiri atas nilai minimum, nilai maksimum, rata-rata dan standar deviasi OPZ dalam penerimaan dana zakat yang digunakan.

Tabel 4.4 Statistik Deskriptif Nilai Efisiensi SFA

	Min	Max	Mean	Std. Deviation
Efisiensi	0.7524	0.4143	0.6278	0.1136

Nilai rata-rata *technical efficiency* sebesar 0,6278, artinya *technical efficiency* OPZ, 2006-2016 mencapai 62,78 persen. Dengan kata lain, masih ada 37,22 persen peluang yang bisa dioptimalkan untuk mencapai tingkat operasional yang paling efisien. Periode yang paling efisien bagi OPZ dalam pengelolaan penerimaan dana zakat ditunjukkan pada 2011 dengan nilai *technical efficiency* sebesar 96,17 persen. Sedangkan periode yang paling tidak efisien ditunjukkan pada 2016 dengan nilai *technical efficiency* sebesar 41,43 persen. Untuk distribusi nilai *technical efficiency* digambarkan pada Tabel 4.5 berikut:

Tabel 4.5 Distribusi Nilai *Technical Efficiency*

Nilai Efisiensi	Frekuensi	Persentase	Kategori
$NTE < 0.6987$	8	72,72	Tidak efisien
$0.6987 \leq NTE < 0.7336$	3	27,27	Kurang efisien
$0.7336 \leq NTE < 0.8364$	5	45,45	Cukup efisien
$NTE \geq 0.8364$	-	0	Efisien
TOTAL	11	100	

Pengelompokan nilai *technical efficiency* dilakukan dengan membaginya menjadi empat kategori dengan menggunakan persentil kuartile $\pm$ standar deviasi, antara lain:

1. Nilai *technical efficiency* $< 0,6987$ adalah OPZ dalam penerimaan dana zakat dengan kategori tidak efisien
2. Nilai *technical efficiency* antara 0.7336 – 0.6987 adalah OPZ dalam penerimaan dana zakat dengan kategori kurang efisien
3. Nilai *technical efficiency* antara 0.8364 – 0.7336 adalah OPZ dalam penerimaan dana zakat dengan kategori cukup efisien
4. Nilai *technical efficiency* $\geq 0,8364$ adalah OPZ dalam penerimaan dana zakat dengan kategori efisien

Dengan klasifikasi tersebut, maka terdapat delapan periode (2006, 2007, 2008, 2009, 2010, 2012, 2015 dan 2016) atau sebesar 72,72 persen yang menunjukkan pengelolaan penerimaan dana zakat oleh OPZ tidak efisien, hanya satu periode (2013) atau 9,09 persen beroperasi kurang efisien dalam pengelolaan penerimaan dana zakat, dua periode

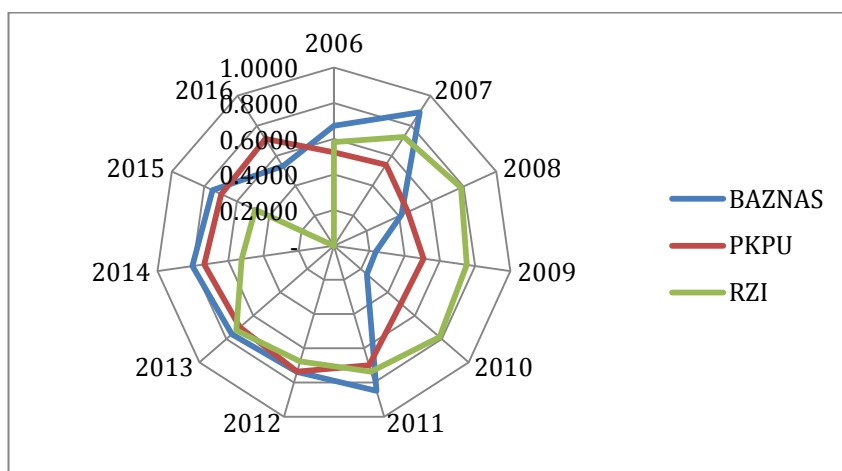
(2011 dan 2014) atau 18,18 persen masuk kedalam cukup efisien dalam pengelolaan penerimaan dana zakat dan tidak ada satu periode pun yang dinyatakan efisien dalam dalam pengelolaan penerimaan dana zakat.

Pengukuran *Technical Efficiency* Penyaluran Dana Zakat OPZ

Setelah dilakukannya estimasi, Tabel 4.6 dan Gambar 4.3 menunjukkan secara lengkap hasil pengukuran skor *technical efficiency* untuk penyaluran dana zakat OPZ, 2006-2016. Pengukuran efisiensi dengan metode parametrik ini akan menghasilkan skor *technical efficiency* dengan skala 0-1. Hasil yang memiliki skor satu maka menunjukkan semakin efisien OPZ dalam penyaluran dana zakat, *vice versa*.

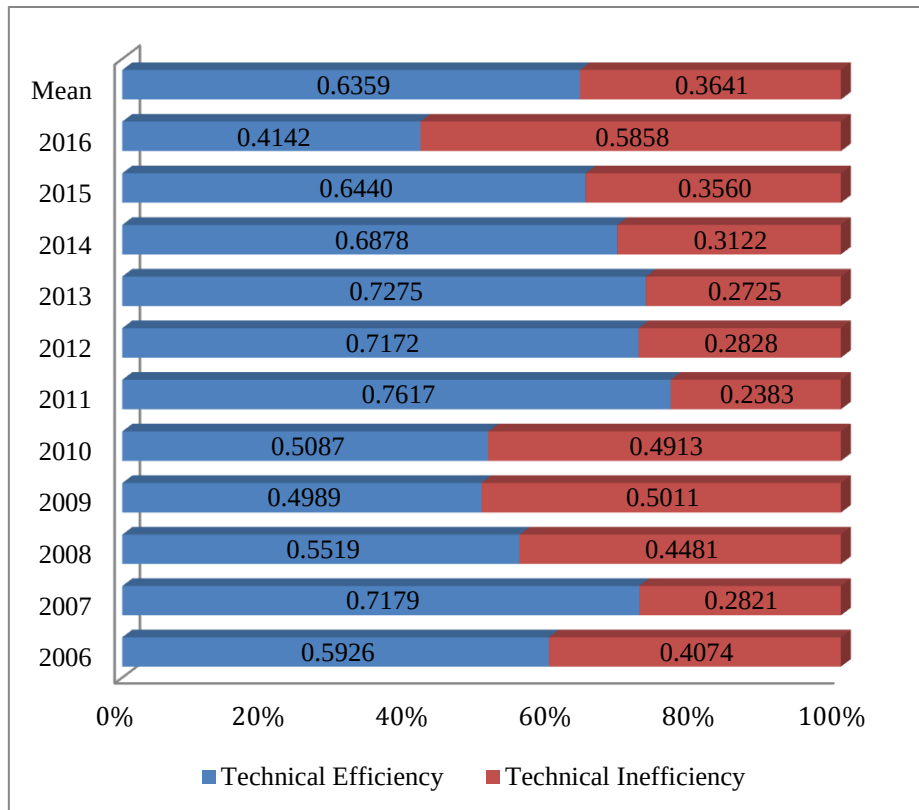
Tabel 4.6 Skor *Technical Efficiency* OPZ, 2006-2016 (persen)

	BAZNAS Technical Efficiency	Technical Inefficiency	PKPU Technical Efficiency	Technical Inefficiency	RZI Technical Efficiency	Technical Inefficiency
2006	0.6722	0.3278	0.5244	0.4756	0.5814	0.4186
2007	0.8893	0.1107	0.5391	0.4609	0.7253	0.2747
2008	0.4166	0.5834	0.4553	0.5447	0.7839	0.2161
2009	0.2369	0.7631	0.5080	0.4920	0.7518	0.2482
2010	0.2446	0.7554	0.4970	0.5030	0.7844	0.2156
2011	0.8488	0.1512	0.6990	0.3010	0.7373	0.2627
2012	0.7384	0.2616	0.7365	0.2635	0.6768	0.3232
2013	0.7587	0.2413	0.6990	0.3010	0.7250	0.2750
2014	0.8038	0.1962	0.7365	0.2635	0.5231	0.4769
2015	0.7501	0.2499	0.6960	0.3040	0.4860	0.5140
2016	0.5311	0.4689	0.7115	0.2885		



Gambar 4.3 *Technical Efficiency* OPZ, 2006-2016 (persen)

Dari hasil perhitungan skor *technical efficiency* penyaluran dana zakat OPZ menunjukkan bahwa selama rentang periode penelitian, 2006-2016 tidak terdapat nilai efisiensi yang sempurna dengan skor satu. Ketimpangan yang relatif besar atas efisiensi OPZ, 2006-2016 dalam penyaluran dana zakat (lihat Gambar 4.3). Hal ini dapat dilihat dari, rentang skor *technical efficiency* maksimum sebesar 76,17 persen (2009) dan minimum sebesar 41,42 persen (2016) yang diperoleh. Skor *technical efficiency* selama rentang periode penelitian berfluktuatif dan secara keseluruhan masih terdapat periode yang menunjukkan bahwa OPZ yang beroperasi untuk penyaluran dana zakat dibawa rata-rata skor *technical efficiency*. Jika dilihat secara keseluruhan *technical efficiency* OPZ dalam penyaluran dana zakat sebesar 63,59 persen, yang berarti masih terdapat 36,41 persen *technical inefficiency* dalam pengelolaan OPZ yang dapat dioptimalkan untuk mencapai nilai efisiensi yang sempurna.



Gambar 4.4 Skor Rata-rata *Technical Efficiency* dan *Technical Inefficiency*

OPZ dalam Penyaluran Dana Zakat

Setelah memperoleh hasil skor *technical efficiency*, maka kita akan mengetahui statistik deskriptif atas hasil perhitungan *technical efficiency* (lihat Tabel 4.7) yang terdiri atas nilai minimum, nilai maksimum, rata-rata dan standar deviasi OPZ dalam penyaluran dana zakat yang digunakan.

Tabel 4.7 Statistik Deskriptif Nilai Efisiensi SFA

	Min	Max	Mean	Std. Deviation
Efisiensi	0,7617	0.4142	0.6359	0.09413

Nilai rata-rata *technical efficiency* sebesar 0.6359, artinya *technical efficiency* OPZ dalam penyaluran dana zakat, 2006-2016 hanya sebesar 63,59 persen. Dengan kata lain, masih ada 36,41 persen peluang yang bisa dioptimalkan untuk mencapai tingkat operasional yang paling efisien. Periode yang paling efisien bagi OPZ dalam penyaluran dana zakat ditunjukkan pada 2013 dengan nilai *technical efficiency* sebesar 76,17 persen. Sedangkan periode yang paling tidak efisien ditunjukkan pada 2016 dengan nilai *technical efficiency* sebesar 41,42 persen. Untuk distribusi nilai *technical efficiency* digambarkan pada Tabel 4.8 berikut:

Tabel 4.8 Distribusi Nilai *Technical Efficiency*

Nilai Efisiensi	Frekuensi	Persentase	Kategori
$NTE < 0,6662$	6	54,54	Tidak efisien
$0.6662 \leq NTE < 0.8020$	5	45,45	Kurang efisien
$0.8020 \leq NTE < 0.8366$	0	0	Cukup efisien
$NTE \geq 0.8418$	0	0	Efisien
TOTAL	11	100	

Pengelompokan nilai *technical efficiency* dilakukan dengan membaginya menjadi empat kategori dengan menggunakan persentil kuartile $\pm$ standar deviasi, antara lain:

1. Nilai *technical efficiency* < 0.6662 adalah OPZ dalam penyaluran dana zakat dengan kategori tidak efisien
2. Nilai *technical efficiency* antara $0.6662 - 0.8020$ adalah OPZ dalam penyaluran dana zakat dengan kategori kurang efisien
3. Nilai *technical efficiency* antara $0.8020 - 0,8418$ adalah OPZ dalam penyaluran dana zakat dengan kategori cukup efisien

4. Nilai *technical efficiency* $\geq 0,8418$ adalah OPZ dalam penyaluran dana zakat dengan kategori efisien

Dari klasifikasi tersebut, maka terdapat enam periode (2006, 2008, 2009, 2010, 2015, dan 2016) atau sebesar 54,54 persen yang menunjukkan pengelolaan penyaluran dana zakat oleh OPZ tidak efisien, lima periode (2007, 2011, 2012, 2013, dan 2014) atau 45,45 persen beroperasi kurang efisien dalam pengelolaan penyaluran dana zakat, tidak ada periode yang masuk kedalam cukup efisien dalam pengelolaan penyaluran dana zakat dan tidak juga terdapat periode yang dinyatakan efisien dalam dalam pengelolaan penyaluran dana zakat.

Kesimpulan

Berdasarkan hasil analisis dan pembahasan yang telah diuraikan mengenai tingkat efisiensi penerimaan dan penyaluran dana zakat OPZ pada 2006-2016, maka dapat ditarik beberapa kesimpulan sebagai berikut

1. Hasil estimasi antara metode OLS dan MLE yang digunakan dalam penelitian ini menunjukkan perbedaan. Berdasarkan hasil dari OLS dan MLE beban operasional dan total aset terhadap penerimaan dana zakat baik secara parsial maupun keseluruhan sama-sama menunjukkan hubungan yang positif dan signifikan, hanya saja level signifikansinya berbeda. Sedangkan hasil dari OLS dan MLE dari beban operasional terhadap penyaluran dana zakat menunjukkan hubungan positif dan signifikan dengan level signifikansi yang berbeda. Untuk total aset terhadap penyaluran dana zakat hasil estimasi OLS berhubungan positif dan signifikan, namun berdasarkan hasil MLE berhubungan positif dan tidak signifikan.
2. Hasil efisiensi rata-rata penerimaan dana zakat OPZ, 2006-2016 dengan menggunakan metode parametrik (SFA) sebesar 62,78 persen. Artinya masih terdapat 37,22 persen peluang yang dapat dioptimalkan untuk mencapai tingkat efisiensi operasional OPZ secara penuh. Secara historis *technical efficiency* penerimaan dana zakat OPZ berfluktuatif, pucaknya terjadi pada 2009 dengan nilai *technical efficiency* sebesar 63,59 persen. Sedangkan untuk penyaluran dana zakat OPZ dengan menggunakan metode parametrik (SFA) sebesar 63,59 persen. Artinya masih terdapat 36,41 persen peluang yang dapat dioptimalkan untuk mencapai tingkat efisiensi operasional dalam penyaluran dana zakat OPZ secara penuh. Secara historis *technical efficiency* OPZ berfluktuatif, pucaknya juga terjadi pada 2013 dengan nilai *technical efficiency* sebesar 76,17 persen

3. Periode penerimaan dana zakat OPZ yang paling efisien pada 2011 dengan skor efisiensi sebesar 75,24 sedangkan periode penerimaan dana zakat yang paling tidak efisien ditunjukkan pada 2016 dengan skor efisiensi sebesar 41,43 persen. Untuk penyaluran dana zakat, periode yang paling efisien ditunjukkan pada 2011 dengan skor efisiensi sebesar 76,17 persen dan periode yang paling tidak efisien pada 2016 dengan skor efisiensi yang hanya sebesar 41,42 persen.

Implikasi

Berdasarkan kesimpulan penelitian, maka terdapat beberapa implikasi yang dapat menjadi masukan dan pertimbangan untuk mengoptimalkan potensi yang dimiliki oleh OPZ sehingga nilai efisiensi OPZ dalam pengelolaan dana zakat dapat meningkat, yaitu:

1. OPZ harus lebih memperhatikan kepada faktor-faktor yang mempengaruhi tingkat efisiensi penerimaan dan penyaluran dana zakat. Berdasarkan hasil diketahui bahwa nilai efisiensi penerimaan dana zakat dipengaruhi oleh beban operasional, sedangkan efisiensi penyaluran dana zakat dipengaruhi oleh total aset. Sehingga kedua variabel ini dapat menjadi fokus internal bagi BPRS dalam lebih meningkatkan efisiensinya.
2. Nilai efisiensi penyaluran dana zakat yang relatif kecil dibandingkan dengan efisiensi dari penerimaan dana zakat, dapat menjadi fokus bagi OPZ untuk melakukan perbaikan operasionalnya sehingga dapat mencapai nilai efisiensi yang maksimal. Hal ini dapat dilakukan dengan lebih tepat sasaran dalam menyalurkan dana zakat kepada golongan yang membutuhkan, dan transparan dalam melakukan publikasi laporan keuangan sehingga mampu untuk meningkatkan kepercayaan muzakki.

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Manajemen Pengelolaan Zakat Sebagai Potensi Ekonomi Ummat (Sebuah Kajian Filantropi)

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Abstrak

Tulisan ini berjudul “Manajemen Pengelolaan Zakat Sebagai Potensi Ekonomi Ummat (Sebuah Kajian Filantropi)”. Kajian ini dilatarbelakangi adanya realitas belum optimalnya pengelolaan zakat dan masih banyaknya kendala dalam pengumpulan zakat. Hal tersebut dipengaruhi kurang maksimalnya kinerja lembaga zakat, kurang terorganisir dalam manajemen pelaksanaan dan pengumpulan zakat serta kurangnya kesadaran masyarakat untuk membayar zakat. Tujuan kajian ini adalah mengetahui manajemen pengelolaan zakat di lembaga zakat, khususnya Provinsi Riau. Penelitian diharapkan dapat menjadi barometer kinerja Amil Zakat dan sebagai bahan evaluasi bagi berbagai pihak terkait Kementerian Agama dan Pemerintah dalam pencapaian Dana Zakat. Tulisan ini berangkat dari penelitian yang penulis lakukan pada tahun 2016 yang mengkaji tentang Manajemen Pengelolaan zakat di 46 UPZ instansi Pemerintah Provinsi Riau. Kajian ini menggunakan kerangka teori analisis manajemen dengan menggunakan metode penelitian deskriptif kualitatif. Hasil temuan dari penelitian tersebut menunjukkan bahwa manajemen pengelolaan zakat di UPZ instansi Pemerintah Provinsi Riau dikatakan “netral” atau pada dataran cukup baik dengan rata-rata skor sebesar 55,29% karena terletak pada daerah netral pada garis kontinum. Kesimpulannya, manajemen pengelolaan zakat baru optimal apabila dikelola dengan manajemen baik, terorganisir, terstruktur dan mendapat respon positif dari pemerintah dan masyarakat. Apabila hal tersebut terimplementasi dengan baik maka dana zakat dapat menjadi potensi ekonomi umat dan mengentaskan kemiskinan.

Kata kunci: Manajemen, Zakat, Ekonomi, Filantropi

Introduction

The economic empowerment of Muslims through the exercise of zakat worship still has many obstacles primarily sourced in the Islamic community itself. The implementation awareness of zakat in the Islamic community is still not followed by an adequate level of understanding about this worship, especially when it is compared with other mandatory worships such as praying and fasting. Lack of understanding about the types of assets that have to tithe and payment mechanisms prescribed by Islamic law led to the implementation of zakat worship become very dependent on each individual. This affects the development of the Zakat Institutions, which should play an important role in

empowering zakat collectively to implement this assets worship become more effective and efficient.

The study on this issue is included in the study of philanthropy. The definition of philanthropy(*philanthropy*)etymologically, means charity, generosity, or social contributions; something that shows love for humans. (Echols, JM & Shadily, H: 1995). The term comes from Greek, *philos* (love) and *anthropos* (humans), which literally means a conceptualization of the practice of giving(*giving*),service(*service*)and association(*association*) by volunteering to help others in need as an expression oflove.(Bamualim,CS & Abubakar, I .: 2005)

The tradition of philanthropismresemblesthe religious traditions (lichman: 2006: ix). All religions have taught to develop philanthropy. According to Thomas H. Jevons, in Widyawati (2011: 1) there are four reasons why religion resembles thephilanthropism, *first*, religion has a doctrine that people should share with those who are in need;*second*,religious institutions often position themselves as a receiver and the source of the provision, *third*,religion encourages and influences the establishment of philanthropicinstitutions, *fourth*,religion as a force that creates a social space for activities and philanthropic institutions. In Islam, philanthropy is elaborated in several instruments;*zakat*, *infaq*, *shadaqah*, and *wakaf*. (Ridwan Al-Makasary 2006: 40).

In Indonesia, the government has had its share in making policy. This is tangible with the issuance of the law related with it, as well as with regard to taxes. The law is Law No. 23 of 2014 Regarding the Management of Zakat which mentions that the management of zakat in Indonesia is performed by BAZ formed by the government and LAZ (Zakat Personnel Agency) formed by the community. In Article 22 of Government Regulation No. 14 of 2014 states, BAZNAS a nonstructural government agency is an independent and accountable to the President through the Minister of Religious Affairs. BAZNAS which is domiciled in the capital of this country, is anauthorized institution to perform zakat management tasks nationwide. With the institution that regulates the zakat asset is in hopes of equalization can be done and poverty can be immediately minimized.

Based on PIRAC research, the potential zakat in Indonesia within a year is twenty trillion rupiah roughly. This is a tremendous potential. With this huge potential, we could create socio-economic programs in order to help the poor.

With proper management, zakat is a potential source of funds that can be used to promote the general welfare for the whole society. To be a source of funds that can be

utilized for the community welfare, especially to alleviate people out of poverty and eliminate social inequality, the needs for well zakat management by professionals and responsible communities along with the government as well as the role of experts and zakat institutions, such as: BAZNAS, LAZ, Rumah Zakat, and Dompot Dhu'afa are all in demand. Therefore, the role of governments and zakat institutions is required to mobilize public awareness to support and pay for their zakat.

Based on the Ministry of Religious Affairs data, if zakat can be well managed and collected, then it can be up to 200 trillion rupiah. A very promising potential of community financial that can be used to alleviate poverty. Moreover, the data of zakat collection in Riau province is still on the line of 3 billion rupiah. Similarly, based on the data from BAZNAS that there are 24 active and 22 inactive UPZ (Zakat Collector Unit). However, Ministry of Religious Affairs of Riau Province stated that there are only 11 active UPZ.

The above data indicate the lack maximum performance of UPZ in maximizing the zakat management. Ideally, the rapid growth marked by improving the public living standard can be seen as well economically developed. However, the improvement of public's economy is not accompanied by an increase in paying zakat.

The study was initially started from the Implementation of Zakat Profession research in Riau Province to examine the inactive UPZs. The results showed a "very poor" implementation. The research results were presented at the AICISevent in Lampung, 2016. Further research was continued into 46 UPZ BAZNAS Riau Province. The study was confined in reviewing zakat management, associating with the establishment of UPZ, collecting, payment mechanisms and managing zakat in UPZ of Riau Province.

The purpose of this research is to know how the zakat management in UPZ Riau Province is. The benefits expected from this research are; scientifically, the findings of this research are expected to provide academic and scientific contributions for *Amil* zakat institutions in general and especially BAZNAS Riau Province in order to improve the zakat management in UPZ Riau Province. Practically, the findings of this research are expected to be used as evaluation and data for *Amil* zakat institution or related parties about zakat management in UPZ Riau Province.

Research on zakat has been widely studied but still rarely discussed about the zakat management in UPZ. There are several studies with relevant themes; First: Lailatul Fadhilah (2011) entitled "The Management of Zakat Profession At Amil Zakat Agency (BAZ)

Tulungagung STAIN Tulungagung ". Second; Mira Lisnawati (2013) entitled "Reviews of Islamic Law on The Management of Zakat Profession in Solo Peduli Surakarta". This research was written to know the implementation variable of zakat socialization executed in good category.

Rina Yatimatul Faizah (2012) and Moh. Hamrozi (2007) entitled "The Implementation and Management of Zakat Profession in Fiqh Reviews and Regulations in Indonesia and The Implementation of Zakat Profession at the University of Muhammadiyah Malang".

The research of Marina Zulfa (2009), entitled "Strategy of Zakat Fundraising in Zakat Agency District of Pekanbaru in Pekanbaru". This research was written to know the implementation variable of zakat socialization executed in good category.

Susmawanti's research (2009), entitled "Benefits of Zakat, Infaq, and Shodaqoh Funds Through Hasan Al-Qur'dhu Financing on the Poor BMT Al-Amin Pekanbaru".

The research of Don Safri (2012), entitled "The Role of Regional Amil Zakat Agency (BAZDA) on the Economic Empowerment of Micro Enterprises (Case Study on BAZDA Kampar District), and other researchs. While in this study the author examines the zakat management in Zakat Collector Unit (UPZ) Riau Provincial agencies, which has differences and continues from previous studies.

Theoretical Framework

The term management (*management*) has been interpreted by various parties with different perspectives, such as management, coaching, management, implementation, leadership, leaders, strict management, administration, and so on. Each party giving the term is based on the background of their work. Despite the fact that the term has different meanings.

Like many other fields of study concerning humans, management is difficult to define. In reality, there is no universally accepted definition of management. Mary Parker Follet defines management as art in completing work through others. This definition implies that managers achieve organizational goals through others to perform various tasks that may be necessary, or mean by not doing the tasks themselves.

Management can be like that, but it can also have more understanding than that. The definition of management is so vast that, in reality, no definition is used consistently by

everyone. The discussions with a more complex definition and cover the important aspects of management, as proposed by Stoner as follows:

Management is the process of planning, organizing, directing and supervising the efforts of members of the organization and the use of other organizational resources in order to achieve organizational goals that have been established. From the above definition it appears that Stoner has used the word process, not art. Management defines as a process because all managers, regardless of their skills or special skills, must carry out certain activities that are interconnected to achieve the goals they want.

The process consists of management activities; planning, organizing, directing, and supervising. This suggests that managers use all organizational resources; finances, equipment and information just as much as a person in achieving the set goals. People (or human resources) are the most important resources for any organization. But managers will not be able to achieve their goals optimally if they ignore other organizational resources.

Managing an institution has its own tips. No matter how small we manage, it requires a good management to arrange. The better it is arranged, the better the management process is. Similarly, zakat from *muzakki* by *amil* for *mustahiik*. Zakat talk does involve other parties. It means, management elements become an important part. If the *Amil* is proficient, honest, professional and possess a competence, then *Mustahiik* is safe. Therefore, *Amil* must understand basic principles of zakat management.

Managing zakat is no longer as simple as we have imagined. Institutions must be separated from the tradition of local foundations whose image is opaque: tends to be done carelessly without change from time to time. To be professional, the institution must understand its principles. With this principle, the institution is not only free from past jurisdiction. But also out of the parties who always want to have own benefits.

Zakat and Regulations

Etymologically (*lughat*), Zakat, is coming from the word "*zaka*" which means holy, clean, grow, and blessing. As Allah says in Surah An-Nur verse 21 as follows: Meaning: *And if not for the favor of Allah upon you and His mercy, not one of you would have been pure, ever, but Allah purifies whom He wills, and Allah is Hearing and Knowing. (Surah Al-Nur 24:21).*

The word *usedzaka* means "to purify", or "clean up", because zakat contains of wisdom cleanse or purify the lives and property of people who tithe. In the sense of the terminology (law), according to Al-Mawardi: "Zakat is a certain treasure given to a specific person, with specific requirements as well." (A.Rahman Ritonga, 2002: 171-173).

The obligation to pay zakat also supported by the Hadith "from Ibn Abbas *radhiallahu 'anhu*, the Prophet (Peace Be Upon Him) when sent Muadh bin Jabal *radhiallahu 'anhu* to Yemen, hesaid: *"You will come from the scribe invite them to witness that there is no God but Allah and I am Allah's Messenger. If they accept, tell them that Allah (Subhaanahu) obliges zakat on their property derived from the wealth of the rich and given to the poor. If they accept, then do not disturb their property and fear the prayers of the persecuted. Because there is no barrier between their prayers and Allah."* (Arifuddin, 2008: 27-28)."

The argument *ijma'*: During the time of the caliph Abu Bakr *radhiallahu 'anhu*, many Arab tribes rebelled and did not want to pay zakat even though they still do the prayers. The Caliph Abu Bakr *radhiallahu 'anhu* took a firm stand against them and declared war. He said: "By Allah, I will fight against anyone who differentiates between prayer and zakat. By Allah, if they do not want to give a goat that they once gave to the Messenger of Allah, then I must fight them. Initially the attitude of Abu Bakr *radhiallahu 'anhu* was questioned by Umar bin Khattab, but after the dialogue and Abu Bakar gave a strong argument, Umar finally accepted and no one denied the actions of Abu Bakr *radhiallahu 'anhu*. (Arifuddin, 2008: 28).

Legislation of Zakat: Efforts in optimizing the zakat management, the Government has issued Law No. 23 of 2011 and the Decree of the Ministry of Religious Affairs No. 115 of 2011 on the implementation of Law No. 23 of 2011 on the zakat management. In Act No. 23 of 2011 on Zakat Management Article 15 paragraph which are:

1. To implement zakat management at provincial and district / city level, provincial BAZNAS and Regency / City BAZNAS are formed.
2. Provincial BAZNAS should be formed by the Minister or the Governor after being considered by BAZNAS.
3. BAZNAS regency / city is formed by the Minister or Official appointed on the proposal of the Regent / Mayor after being considered by BAZNAS.

As well as other legal basis of Decree of the Minister of Religious Affairs No. 373 of 2003 on the implementation of Law No. 38 of 1999 on the management of zakat and Riau Provincial Regulation No. 2 of 2009 on the management of zakat (Member Ikapi, 2012: 8-9).

The Position of Zakat in Islam

Zakat is one of the five pillars of Islam. Zakat is the third pillar of Islam after the *syahadah* and the prayer. Rasulullah (Peace Be Upon Him) said: Meaning: "Islam is built on five foundations; testifying that there is no God but Allah and Muhammad is the messenger of Allah, establishing prayers, issuing zakat, fasting on the month of Ramadhan, and performing Hajj to Baitullah (Ka'ba)."

The position of zakat is very important because it has the the following virtues and benefits:

1. Issuing zakat is one of the properties of the inhabitants of heaven (QS.Adz-Dzaariyaat 51: 15-19).
2. Allah nurture and develop the charity for its owner (QS.Al-Baqarah 2: 276).
3. Zakat / *Shodaqoh* can purify the treasure and develop it, and open the doors of sustenance to the perpetrators. Rasulullah (Peace Be Upon Him) said: "Alms will not reduce property."
4. Zakat as the realization of gratitude for the blessings treasure gained. (Abu Malik Kamal bin As-Sayyid Salim, 2007: 7-11).

Research Methods

This research is a qualitative descriptive research, a research that reveals facts, phenomena, variables and circumstances that occur when the study goes and serve as exactly what it is. Qualitative descriptive research interprets and relates data related to the situation, especially the condition of zakat management in UPZ Riau Province.

This research was conducted at in 46 Institution of Zakat Collector Unit (UPZ) Riau Province. The subject of this study is the manager of zakat management and the object of this study is the zakat management in Riau Province. In this study the population taken is 46 managers / staff responsible for the zakat management in UPZ Riau Province, while the sample is the manager that handles zakat management in UPZ. The data collection techniques in this study used interviews and documentation. Data analysis techniques then

interpreted and related data pertinent to the situation that occurs, especially the condition of zakat management in UPZ Riau Province.

Discussion of Findings

In conducting this study the authors have collected a research questionnaire that has been distributed to 46 UPZs by using saturated samples. In presenting, the author will present all the identity of the respondents in the form of tabulation to facilitate the reader in understanding the writing easily.

Table 1: Respondents' Gender

No.	Gender	Frequency	Percentage
1	Male	26	56
2	Female	20	44
	Total	46	100

Source: Data Processed Questionnaire, Identity Respondents 2016

From the table above, it can be seen that the number of UPZ male respondents were 26 respondents (56%), and female respondents were 20 respondents (44%).

Table 2: Respondents' Age

No	Level Age	Frequency	Percentage
1	17-29 years	1	2
2	30-39 years	5	10
3	40-49 years	20	44
4	50 <80 years	20	44
	Total	46	100

Source: Processed Data Questionnaire, Identity Respondents 2016

From the table above, it can be seen that the number of respondents aged 17-29 years was 1 (2%), the number of respondents aged 30-39 years were 5 (10%), the number of

respondents aged 40-49 years were 20 (44%), and those aged 50 <80 years were 20 people or (44%).

The number of respondents based on statistical age of 40-49 years old and 50 <80 years old showed the same number of respondents and percentage of 20 people (44%) of all samples, and the smallest number of respondents was respondentaged 17-29 year as only 1 person (2%).

Table 3: Data Occupation of Respondents

No.	Last Education	Frequency	Percentage
1	Elementary School	-	-
2	Junior High School	-	-
3	Senior High School	3	6
4	College / Diploma	3	6
5	Graduate	30	66
6	Post Graduate	10	22
	Total	46	100

Source: Processed Data Questionnaire, Identity Respondents 2016

It can be seen that the number of respondents in UPZ Riau Provincebased on their latest background education;none of them is both elementary and junior high school level, the number of senior high school level is 3 (6%), the number of Academy / Diploma level is 3 (6%), the number of graduate is 30 (66%), and Postgraduate is 10 (22%).

The analysis of this research data is descriptive statistic that presents the data with tables, pie chart, calculation averages and percentages. From the questionnaire data collected from the respondents, data recapitulation is made then the data is transformed from qualitative data into quantitative data by giving scores to the questionnaire. The answers and score criteria are used to transform from the qualitative data of each indicator used in the operational concept.

The following is recapitulation of 30 point statements through a questionnaire to the respondent on the research:

Table 4: Recapitulation of Respondents' Data Calculation regarding the Questionnaire of Zakat Management in UPZ Riau Province

No.	Statement	Summary of Calculation Data Questionnaire					
		SA	A	N	DA	SDA	Number
1	1	40	6	0	0	0	46
2	2	15	25	3	0	3	46
3	3	20	20	3	0	3	46
4	4	4	26	10	3	3	46
5	5	10	26	4	3	3	46
6	6	10	20	8	4	4	46
7	7	8	34	2	0	2	46
8	8	20	20	4	0	2	46
9	9	20	18	4	0	4	46
10	10	24	8	4	8	2	46
11	11	20	18	2	4	2	46
12	12	18	20	0	6	2	46
13	13	10	20	8	6	2	46
14	14	4	15	15	6	6	46
15	15	2	20	20	2	2	46
16	16	2	20	18	4	2	46
17	17	20	10	0	8	8	46
18	18	4	6	15	0	6	46
19	19	4	4	30	4	4	46
20	20	4	20	20	0	2	46
21	21	18	20	4	2	2	46
22	22	18	20	4	2	2	46
23	23	0	30	8	4	4	46
24	24	20	18	4	2	2	46
25	25	4	20	20	0	2	46
26	26	6	30	8	0	2	46
27	27	4	20	18	0	4	46
28	28	2	22	18	2	2	46
29	29	2	20	18	4	2	46
30	30	6	6	30	2	2	46
Total		339	562	302	76	86	1.380
Score		5	4	3	2	1	
Total Score		1.695	2.248	906	152	86	

Grand total score						5.087
Average Score Research						169,56
Percentage	24.56%	40.72%	21.88%	5.50%	6.23%	

Source: Processed Data 2016

Based on the data on the table above, the percentage of respondents' agreement is 40.72%.

Internal Management

No.	UPZ (Zakat Collector Unit)	Decree	Work Program	Competence of <i>Amil Zakat</i>	Agency Report to BAZNAS
1	Badan Infokom dan Kesbang	✓	✓	×	×
2	Badan Pengawas	✓	✓	×	×
3	Badan Peng Data dan Elektronik	✓	×	×	×
4	Badan Perpustakaan Arsip dan Dokumentasi	✓	✓	×	✓
5	Biro Humas Setda	✓	×	×	×
6	Dinas Kesehatan	✓	×	×	×
7	Dinas Pendapatan	✓	×	×	×
8	Dinas Perhubungan	✓	✓	×	×
9	Dinas Perkebunan	✓	×	×	×
10	Dinas Pertambangan dan Energy	×	×	×	×
11	Dinas Pertanian dan Peternakan	✓	✓	✓	✓
12	Dispora Provinsi Riau	✓	×	×	×
13	Dinas Pariwisata dan Ekonomi Kreatif	✓	×	×	×
14	DPRD Provinsi Riau	✓	×	×	×
15	Kantor Wilayah BPN	✓	✓	×	×
16	Kanwil Dirjen Pajak Sumbagteng	✓	×	×	×
17	Kanwil Hukum dan HAM	✓	×	×	×
18	Kejaksaan Tinggi Riau	✓	✓	✓	✓
19	Biro Setda Provinsi Riau	✓	×	×	×
20	Badan Kesbangpol	✓	×	×	×

21	Dinas Kehutanan	✓	×	×	×
22	Pengadilan Tinggi Agama Pekanbaru	✓	✓	✓	✓
23	Dinas Perikanan dan Kelautan	✓	✓	✓	✓
24	Badan Penelitian dan Pengembangan	✓	✓	×	×
25	Badan Perencanaan dan Pembangunan Daerah	✓	✓	×	×
26	Dinas Sosial	✓	×	×	×
27	BKKBN	✓	✓	×	×
28	Dinas Pekerjaan Umum	✓	×	×	×
29	Dinas Koperasi	✓	×	×	×
30	Dinas Komunikasi dan Informasi	✓	×	×	×
31	Sekretariat Masjid Agung An-Nur	✓	✓	✓	✓
32	Kemenag Provinsi Riau	✓	✓	✓	✓
33	RSUD Arifin Ahmad	✓	×	×	×
34	Dinas Tenaga Kerja dan Transmigrasi	✓	✓	×	×
35	Dinas Penyuluhan Provinsi Riau	✓	✓	×	×
36	YLPI UIR	✓	×	✓	×
37	UIN SUSQA Riau	✓	×	✓	×
38	BAPELKES Provinsi Riau	✓	×	×	×
39	Badan Ekoregion Provinsi Riau	✓	×	×	×
40	PT.Angkasa Pura II Pekanbaru	✓	×	×	×
41	TASPEN	✓	✓	✓	✓
42	Bank Riau Kepri	✓	✓	✓	✓
43	Dinas Pendidikan	✓	✓	✓	✓
44	BP2M	✓	×	×	×
45	Inspektorat Pemprov Riau	✓	✓	×	×
46	Badan Pemberdayaan Perempuan Pemprov Riau	✓	✓	×	×

Source: Observed Processed Data, 2018

Based on the data above, it can be seen from the Internal Management that the implementation of administration in SK aspects shows run well in UPZ Riau Province. While

from the aspect of the Work Program, the Competence of *Amil Zakat*, the Agency Report to BAZNAS show poor, and it absolutely needs to be evaluated more in Internal Management.

External Management

No.	UPZ (Unit Pengumpulan Zakat)	SK	Work Program	Competence of <i>Amil Zakat</i>	BAZNAS Socialization to Institutions
1	Badan Infokom dan Kesbang	✓	✓	×	✓
2	Badan Pengawas	✓	✓	×	✓
3	Badan Peng Data dan Elektronik	✓	×	×	✓
4	Badan Perpustakaan Arsip dan Dokumentasi	✓	✓	×	✓
5	Biro Humas Setda	✓	×	×	✓
6	Dinas Kesehatan	✓	×	×	✓
7	Dinas Pendapatan	✓	×	×	✓
8	Dinas Perhubungan	✓	✓	×	✓
9	Dinas Perkebunan	✓	×	×	✓
10	Dinas Pertambangan dan Energy	×	×	×	✓
11	Dinas Pertanian dan Peternakan	✓	✓	✓	✓
12	Dispora Provinsi Riau	✓	×	×	✓
13	Dinas Pariwisata dan Ekonomi Kreatif	✓	×	✓	✓
14	DPRD Provinsi Riau	✓	×	×	✓
15	Kantor Wilayah BPN	✓	✓	×	✓
16	Kanwil Dirjen Pajak Sumbagteng	✓	×	×	✓
17	Kanwil Hukum dan HAM	✓	×	×	✓
18	Kejaksaan Tinggi Riau	✓	✓	✓	✓
19	Biro Setda Provinsi Riau	✓	×	×	✓
20	Badan Kesbangpol	✓	×	×	✓
21	Dinas Kehutanan	✓	×	×	✓
22	Pengadilan Tinggi Agama Pekanbaru	✓	✓	✓	✓

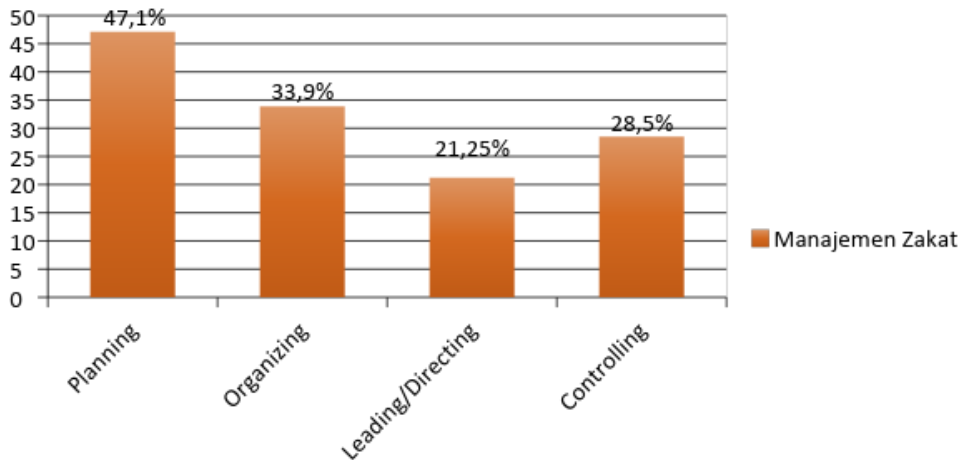
23	Dinas Perikanan dan Kelautan	✓	✓	×	✓
24	Badan Penelitian dan Pengembangan	✓	✓	×	✓
25	Badan Perencanaan dan Pembangunan Daerah	✓	✓	×	✓
26	Dinas Sosial	✓	✓	×	✓
27	BKKBN	✓	✓	×	✓
28	Dinas Pekerjaan Umum	✓	✓	×	✓
29	Dinas Koperasi	✓	✓	×	✓
30	Dinas Komunikasi dan Informasi	✓	✓	✓	✓
31	Sekretariat Mesjid Agung An-nur	✓	✓	✓	✓
32	Kemenag Provinsi Riau	✓	✓	×	✓
33	RSUD Arifin Ahmad	✓	✓	×	✓
34	Dinas Tenaga Kerja dan Transmigrasi	✓	✓	×	✓
35	Dinas Penyuluhan Provinsi Riau	✓	✓	✓	✓
36	YLPI UIR	✓	✓	✓	✓
37	UIN SUSQA Riau	✓	✓	×	✓
38	BAPELKES Provinsi Riau	✓	✓	×	✓
39	Badan Ekoregion Provinsi Riau	✓	✓	×	✓
40	PT.Angkasa Pura II Pekanbaru	✓	✓	✓	✓
41	TASPEN	✓	✓	✓	✓
42	Bank Riau Kepri	✓	✓	✓	✓
43	Dinas Pendidikan	✓	✓	×	✓
44	BP2M	✓	✓	×	✓
45	Inspektorat Pemprov Riau	✓	✓	×	✓
46	Badan Pemberdayaan Perempuan Pemprov Riau	✓	✓	×	✓

Source: Observed Processed Data, 2018

The table showed that the administrative implementation in aspect SK and BAZNAS Socialization show run well in UPZ Riau Province. While the aspect of Work Program and Competence of *Amil Zakat* showed poor, so they need more optimal evaluation in External Management.

Here are the illustration of Zakat Management percentage using bar chart:

Figure 1: Percentage of Management of Zakat in UPZ Riau Province Government

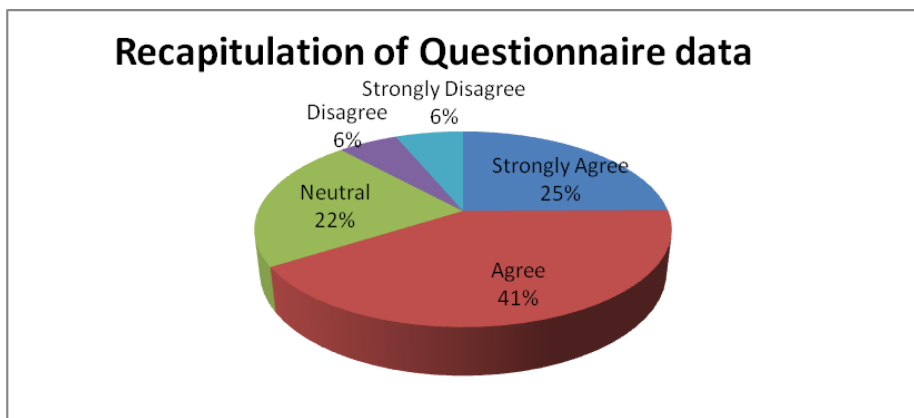


Source: Processed Data 2018

From the analysis result of graphic research above, it showed that the implementation of management from planning aspect has been done well with 47.1 in percentage. While the lowest aspect is leading / directing with a percentage of 21.25. So it can be concluded that the implementation of management from the aspect of leading / directing needs to have maximum evaluation by BAZNAS Riau Province.

Here is the recapitulation, in percentage, of the calculation questionnaire data using the pie chart:

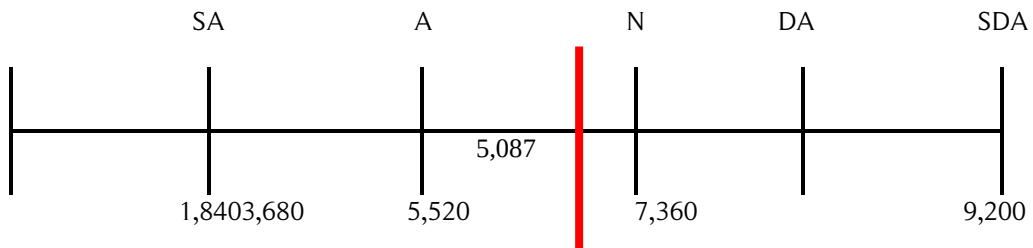
Diagram 1 Recapitulation of Questionnaire Data



Source: Processed Data 2016

Based on the predetermined score, the calculated answers from the respondents will then be compared with the ideal score (criterium) for all items and presented continuously in Figure 12 as follows:

Figure 12: Results of Research Score On Continuum Line



Where the highest comparison of scores and research scores = 9200: 5.087, so the value of the research score interpretation is $9200/5.087 \times 100 = 55,29\%$.

Based on data obtained from 46 respondents, the average score of research is 55.29% located in the "neutral". It can be concluded that Zakat Management in UPZ Riau Province can be called "neutral" or enough.

It is globally known from the above calculation, that Zakat Management Management in UPZ Riau Province is "neutral" because the accumulation of respondent's answer is at Continuum Ideal Score (Criterium) 5.087, neutral area. It can be concluded that Zakat Management Management in UPZ Riau Province is neutral.

Conclusions and Recommendations

Based on the results of research that has been disclosed, it can be concluded that the dimensions of "factors that influence the management": *planning, organizing, leading / directing, controlling* that factors that influence management with high respondents agree to improve the Zakat Management. Therefore, it can be concluded that the zakat management in UPZ Riau Province can be called "neutral" or on the plains pretty well with the average score of 55,29% because it lies in the neutral area on the continuum line.

Based on the analysis and reality of zakat management so far, it is necessary to do some programs that can improve the zakat management as the economic potential for *Ummat* (people), then it is necessary to:

1. Revitalize the role of BAZNAS in zakat management and to build public trust on BAZNAS.

2. Communicate intensively and dialogically between the government and BAZNAS in managing zakat especially zakat profession in concerned UPZ Agency Institutions.
3. Reconstruct the understanding of people who believe to pay their zakat to private institutions rather than BAZNAS.
4. Increase commitment, performance and build strategy "being proactive" in optimizing zakat.
5. Continuously socialize about the *rukun*, terms, content, *nisab* and how to calculate the zakat to the inactive UPZ managers and the community through either printed papers or electronic media.
6. Synchronization and coordination of mapping and collection of Zakat BAZNAS, LAZ and *Amil* Zakat are required to avoid overlapping of *muzakki* and *mustahik* zakat.
7. BAZNAS is encouraged to reconstruct its structural form into better and experienced human resources in managing zakat.
8. Stipulate the Governor Decree and policy in optimizing zakat through UPZ as the vanguard of zakat management in SKPD governmental Province.
9. Have a continuous evaluation of the existing UPZ in governmental institutions, so they can optimize the performance and potential of zakat funds.

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E-Aplikasi Zakat Di Malaysia : Satu Inovasi Bagi Strategi Penyebaran Maklumat Uruf Zakat Emas Perhiasan

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Abstrak

Emas merupakan salah satu harta yang wajib dikeluarkan zakatnya mengikut ketetapan hukum syarak. Walau bagaimanapun, maklumat serta pengiraan zakat emas tidak sama seperti zakat harta yang lain. Bagi kaedah pengiraan zakat emas ia terbahagi kepada dua, iaitu kiraan zakat emas simpanan dan kiraan zakat emas perhiasan. Penetapan zakat emas simpanan adalah selari di seluruh Malaysia yang mana cukup nisab sebanyak 85 gram dan sempurna haulnya, namun bagi zakat emas perhiasan ia bergantung kepada pemakaian uruf di sesebuah negeri. Bagaimanapun pemakaian uruf zakat emas perhiasan yang berbeza-beza secara tidak langsung menyukarkan masyarakat dalam aspek zakat perhiasan ini. Justeru itu, bagi memudahkan masyarakat memahami informasi dan kaedah pengiraan zakat emas perhiasan secara ringkas serta mudah difahami, satu inovasi baharu berasaskan sistem elektronik akan diperkenalkan. Aplikasi yang akan dibangunkan ini dinamakan sebagai E-UZEP (Uruf Zakat Emas Perhiasan). Aplikasi media digital mesra pengguna ini akan boleh dilayari dan dimuat turun secara percuma oleh semua pengguna peranti Android, melalui *Google Play Store*. Ia sangat sesuai dijadikan sebagai medium baharu pengetahuan mengenai maklumat dan pengiraan zakat emas oleh semua lapisan masyarakat. Inovasi ini adalah untuk memberi kefahaman dan pengetahuan mengenai zakat emas perhiasan serta pengiraan uruf yang lebih baik kepada masyarakat di Malaysia. Dengan adanya inovasi ini secara tidak langsung dapat meningkatkan kefahaman serta kesedaran kepada masyarakat dari peringkat awal kanak-kanak bagi melaksanakan kewajipan berzakat terutama bagi zakat emas perhiasan.

Kata Kunci : Aplikasi Elektronik, Emas Perhiasan, Uruf

Pendahuluan

Uruf merupakan salah satu kaedah hukum yang dibenarkan dalam Islam. Ia diguna pakai sebagai landasan dalam menentukan kewajipan atau tegahan terhadap sesuatu perkara yang dikenakan ke atas orang Islam. Dalam konteks Malaysia aplikasi nisab zakat emas perhiasan bagi wanita memang sudahpun diguna pakai dalam menentukan nisab bagi emas tersebut. Bagaimanapun ianya agak berbeza antara satu negeri dengan negeri yang lain. Dalam konteks ini kefahaman masyarakat terhadap pemakaian uruf perlu diberikan perhatian. Justeru itu satu kaedah yang mudah disarankan bagi memahami persoalan tersebut. Sejalan dengan perkembangan teknologi maklumat (IT) ini, Majlis Agama Islam dan Pusat Zakat telah mempelbagaikan kaedah

pembayaran zakat dengan tujuan menjimatkan waktu dan mempermudah cara bayaran zakat untuk umat Islam. Ini adalah antara langkah bagi memastikan setiap golongan yang layak membayar zakat tidak memberi banyak alasan untuk mengelak atau menunaikan salah satu rukun Islam ini.

Perkembangan teknologi komunikasi yang berkembang pesat, boleh dilihat dengan kepelbagaian peralatan atau gajet-gajet canggih yang diperkenalkan bersama dengan perisian aplikasi yang menyokong kehendak pengguna. Antaranya ialah telefon pintar, dan tablet telah lama menjadi platform pengguna internet ditambah dengan gajet terkini memberi dimensi baru kepada pengguna Internet. Dengan menyediakan maklumat di hujung jari, aplikasi ini dilengkapi dengan kalkulator zakat untuk memudahkan pengguna membuat pengiraan, info-info berkaitan zakat dan kaedah pembayaran zakat. Di samping itu, melalui aplikasi ini pengguna turut boleh menyemak rekod bayaran zakat mereka. Terdapat beberapa aplikasi berkaitan zakat yang boleh dimuat turun secara percuma di Playstore untuk versi android dan Apple store untuk versi iOS.

Menurut Yusuf al-Qaradawi (1981), Wahbah Al-Zuhaili (1994) dan Jabatan Kemajuan Islam Malaysia (2001) zakat dari segi syarak ialah sesuatu hak yang wajib pada sesuatu harta untuk dikeluarkan kepada orang yang berhak mendapatkannya. Ini bermaksud sebahagian harta tertentu yang telah diwajibkan oleh Allah SWT untuk diberikan kepada orang-orang yang berhak menerimanya iaitu golongan tertentu (asnaf) sebagaimana yang telah dinyatakan di dalam Al-Quran dan lafaz zakat juga digunakan terhadap bahagian tertentu yang dikeluarkan dari harta orang yang wajib mengeluarkan zakat.

Daripada petikan surah Al-Baqarah, ayat 43 Allah SWT telah berfirman bahawa :

وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَارْكَعُوا مَعَ الرَّاكِعِينَ

"Dan dirikanlah kamu akan solat dan tunaikanlah zakat".

Daripada petikan surah At-Taubah, ayat 103 Allah telah berfirman bahawa :

خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيهِمْ بِهَا وَصَلِّ عَلَيْهِمْ إِنَّ صَلَاتَكَ سَكَنٌ لَهُمْ وَاللَّهُ سَمِيعٌ عَلِيمٌ

"Ambillah sebahagian daripada harta mereka menjadi sedekah (zakat) supaya dengannya dapat membersihkan diri mereka daripada dosa dan menyucikan mereka dari akhlak yang buruk".

Ayat di atas menyatakan kewajipan seseorang muslim dalam melaksanakan zakat untuk dirinya sendiri dan kepada pemerintah. Zakat merupakan rukun ketiga dari rukun Islam yang lima dan harus segera dibayar apabila memenuhi semua syarat wajibnya. Sama seperti harta emas dan perak

bagi yang telah cukup nisab dan haulnya maka wajiblah bagi pemiliknya mengeluarkan zakat sebagaimana yang dituntut dalam hukum syarak. Orang yang enggan membayarnya boleh diperangi, dan orang yang menolak kewajipannya dianggap kafir.

Ulama fiqh berselisih pendapat berhubungkait dengan kewajipan membayar zakat emas perhiasan. Perselisihan ini berlaku kerana tiada nash yang shahih dan jelas sama ada wajib dikeluarkan zakat atau tidak ke atas emas perhiasan. Ada pendapat yang menyatakan tidak wajib dizakatkan emas yang dijadikan perhiasan, kerana ia sebahagian daripada syariat untuk memenuhi naluri manusia yang inginkan keindahan. Namun ada juga pendapat menyatakan emas tersebut wajib dizakatkan sekiranya telah melebihi kebiasaan (uruf) penggunaan masyarakat setempat. Pemakaian yang melebihi uruf inilah yang menjadi persoalannya apakah perkara yang dikatakan melebihi dari kebiasaannya (uruf) pada pandangan masyarakat setempat. Penyelidik lebih cenderung mengambil pendapat yang kedua dimana emas perhiasan wajib dikeluarkan zakat sekiranya telah melebihi uruf masyarakat setempat. Penggunaan sumber uruf dalam menentukan kewajipan zakat emas perhiasan adalah sesuai dan sejajar dengan kehendak hukum syarak. Oleh itu dalam usaha untuk memahami akan situasi ini aplikasi secara *e-uzep* digunakan dalam memberikan maklumat yang mudah dan ringkas kepada masyarakat yang mana kefahaman mereka terhadap uruf emas tidak mendalam.

Hasil dan Pembahasan

Amalan E-Aplikasi Zakat Di Malaysia

Mahu tidak mahu pada era global ini, masyarakat Islam tidak mempunyai pilihan selain menjadi pengguna teknologi terkini yang dicipta tanpa berasaskan falsafah ketuhanan, yang tidak mengambilkira konsep dan falsafah wahyu yang terkandung dalam buku manual operasi manusia iaitu Al-Quran (Mohd Nor & Siti Fatahiyah 2004). Ini penting bagi memastikan segala maklumat yang berkaitan ekonomi Islam khususnya berkaitan zakat dapat diperolehi dengan cepat dan mudah melalui internet. Selain itu, ia dapat mendekatkan hubungan antara masyarakat dengan institusi-institusi zakat negeri dan secara tidak langsung ia akan meningkatkan syiar Islam itu sendiri khususnya dari sudut ekonomi Islam. Sehubungan dengan itu sebagai masyarakat Islam kita harus bijak memilih laman sesawang yang menyediakan maklumat terkini dan benar sahaja dan bukan laman sesawang yang menyediakan maklumat yang kabur dan meragukan. Ini kerana dianggarkan sekitar 97% kandungan maklumat dalam internet adalah tidak relevan dengan Islam (Ziauddin Sardar 1995).

Urusan bermuamalat pada era dunia tanpa sempadan amat jauh berbeza jika dibandingkan dengan tahun-tahun sebelum ini. Kemunculan internet serta perkembangan dalam pemprosesan dan penyimpanan data pada tahun 1990-an telah banyak mengubah persekitaran dan kepentingan penggunaan teknologi maklumat (ICT) di kalangan institusi dan masyarakat. Perkhidmatan atas talian akan memudahkan pelanggan untuk mendapatkan perkhidmatan atau maklumat dengan lebih cepat dan mudah. Malaysia telah memulakan beberapa langkah untuk memastikan teknologi maklumat (ICT) memainkan peranan penting dalam menyalurkan maklumat dan memudahkan perkhidmatan kepada umum (Mohsin 2006; Sohaimi 2003).

E-Zakat adalah salah satu penyampaian perkhidmatan elektronik atas talian yang baharu diperkenalkan oleh pertubuhan-pertubuhan zakat bertujuan untuk menyediakan penyampaian perkhidmatan zakat yang lebih baik kepada rakyat di Malaysia. E-Zakat akan menjadikan institusi zakat lebih cekap dan kos efektif, memudahkan perkhidmatan, membolehkan akses yang lebih meluas kepada maklumat zakat, dan membuat institusi zakat lebih bertanggungjawab kepada rakyat. Ini dapat dilihat apabila beberapa institusi zakat negeri di Malaysia telah membenarkan para pembayar zakat melakukan transaksi bayaran zakat secara atas talian. Sebagai contoh Pusat Pungutan Zakat Wilayah Persekutuan dan Lembaga Zakat Selangor telah menggunakan transaksi pembayaran dan kutipan zakat secara atas talian ataupun on-line melalui sistem e-zakat. e-Zakat adalah media dalam talian yang digunakan untuk menyokong cara-cara organisasi zakat menyampaikan perkhidmatan, terutamanya dalam pengumpulan dan pengagihan dana zakat kepada penerima zakat (Shawal Kaslam, 2009). Penggunaan aplikasi atas talian ini dapat mengurangkan masalah ketirisan atau kebocoran dalam pengurusan kewangan serta meningkatkan keberkesanan perkhidmatan. Aplikasi atas talian menyediakan pelbagai alternatif kepada pelanggan ketika berinteraksi dengan pegawai-pegawai awam (Md. Shahnur Azad et al. 2013).

Dengan adanya beberapa amalan e-aplikasi zakat yang telah diamalkan di Malaysia, secara tidak langsung ia juga sesuai diguna pakai bagi uruf zakat emas perhiasan sebagai salah satu strategi penyebaran yang lebih efektif. Dengan adanya e-aplikasi bagi uruf zakat emas perhiasan, setiap maklumat, perkembangan dan perubahan mengikut peredaran semasa yang berkaitan boleh dilihat di aplikasi ini. E-aplikasi ini juga sesuai digunakan, memandangkan uruf zakat emas perhiasan ini merupakan salah satu isu kontemporari yang masih tidak begitu dikenali dikalangan masyarakat Islam.

Dalam hubungan ini, bagi memastikan kefahaman umat Islam terhadap pemakaian uruf zakat emas perhiasan yang berbeza di Malaysia dapat ditangani maka satu pendekatan mudah diperkenalkan melalui e-aplikasi yang dinamakan sebagai *e-Uzep*. Aplikasi ini mengandungi maklumat berkaitan status dan pemakaian nisab uruf emas yang diguna pakai di Malaysia. Semua maklumat yang diperolehi melalui kajian lapangan dimasukkan dalam sistem ini bagi memberi kemudahan kepada pengguna khususnya kalangan Muslimah untuk melihat maklumat berkaitan emas perhiasan. Ianya merupakan langkah awal ke arah mendekatkan masyarakat Islam khususnya kalangan muslimah yang sebenarnya amat dekat dengan emas dan penggunaannya mungkin menjadi lambang dan prestej supaya mereka turut menjaga akan hak bagi bahan tersebut. Hak ini merangkumi aspek tuntutan syarak terhadap kewajipan zakat ke atas bahan tersebut apabila ianya memenuhi syarat yang menjadikannya wajib ditunaikannya terhadap bahan tersebut.

Dalam konteks ini sudah pastinya kewajipan terhadap zakat emas perhiasan itu sendiri. Justeru itu pengenalan terhadap aplikasi ini diharap menjadi pemangkin kepada pelaksanaan zakat bagi emas yang dikategorikan sebagai emas perhiasan. Aplikasi ini boleh dilayari melalui <http://xd.adobe.com/view/55ef@d5-6901-4137-a0f3-d54d6d580ff4/?fullscreen>

Kesimpulan

Salah satu aspek kekuatan ajaran Islam ialah kerana meraikan (uruf) kebiasaan yang diamalkan oleh masyarakat setempat. Dalam aspek pemakaian emas khususnya kepada kalangan wanita Islam, Islam tidak sama sekali melarang mereka memakai perhiasan emas, namun di sana ada batasan yang agama Islam tegaskan supaya pemakaian emas itu tidak menimbulkan fitnah kepada agama Islam sendiri. Justeru itu dengan mengambil kira tuntutan agama dan keperluan masyarakat makanya persoalan kewajipan mengeluarkan zakat bagi emas yang dipakai memerlukan kajian mendalam dan perlu disampaikan kepada masyarakat secara lebih mudah dan senang difahami. Penyebaran maklumat serta penyampaian tentang zakat emas terutama zakat emas perhiasan menerusi medium mempengaruhi masyarakat Islam terutama bagi golongan wanita menunaikan tuntutan zakat emas perhiasan yang telah diwajibkan. Menerusi medium yang lebih kerap dalam penyampaian maklumat tentang zakat mampu memberi kesedaran kepada masyarakat Islam terutama golongan wanita untuk tidak culas dalam berzakat. Program promosi tentang zakat emas perhiasan boleh dilakukan dengan sewajarnya selari dengan menggunakan flat-form yang bersesuaian menerusi medium tidak formal seperti ceramah, khutbah jumaat serta kuliah-kuliah di surau dan masjid. Diharapkan melalui medium ini ia mampu menerokai potensi individu untuk

berzakat emas perhiasan pada masa hadapan. Kertas ini merupakan pandangan awal terhadap aplikasi yang difikirkan sesuai dalam memahamkan masyarakat terhadap pelaksanaan uruf zakat emas khususnya emas perhiasan di Malaysia.

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Performance Measurement System Using Balanced Score Card: A Case Study In Pusat Zakat Melaka, Malaysia

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Abstract:

The introduction of Balanced Score Card (BSC) as one of the management accounting tool to measure the performance of companies in both aspect of financial and non-financial position has been predominantly used since 1992 and had resulted positive energies for the profit making companies. Hence, the extension of the BSC is also required to help the social business organisation in delivering their multiple bottom lines in the most effective ways and provide organisations a mechanism to track their performance holistically through both quantitative and qualitative information. The objective of this paper is to identify and evaluate the indicators used in the BSC as a performance measurement tool for the Islamic Philanthropy Institutions (IPI)s mainly in Pusat Zakat Melaka (PZM) under four main perspectives which are financial perspective, stakeholder's perspective, internal process perspective and learning and growth perspective in order to achieve its vision and mission. The finding shows that the indicators available for all perspectives can be measurable and consistent with the institute mission and vision. The outcome of this study could provide a guideline in designing a proper measurement system that can be implemented by the other IPIs in Malaysia in order to maintain its sustainability and competitiveness in future.

Keywords: Performance measurement, balanced scorecard, philanthropy

Introduction

The mushrooming of Islamic Philanthropy Institutions (IPIs) had been noticed in the recent environment, especially in Malaysia. The benefits and advantages of giving philanthropy including zakat, waqaf, sadaqah and other form of voluntary gift has been widespread among muslim society. IPIs are acknowledged by the society as a non-profit organization that promote social development based on charitable activities. Because of its ultimate goal for the society benefits, there is less concern on performance measurement especially on profit figures. With the increasing numbers of IPIs today, society are doubting on the credibility and sustainability of these institute in managing its resources particularly from public funds in financing the charitable activities. Alam (2010) in his study found that Muslims are less concerned about the use of their philanthropy, arguing that their responsibility ends with fulfillment of the obligation to give, and that charitable institution have to

account for their use of funds. The rapid growth of IPIs with poor governance system would motivate the creation of proper system to be implemented in enhancing the quality of IPIs in Malaysia.

On the basis of non-profit organization, it is more accurate to measure the performance of IPIs using non-financial measures instead of solely focusing on financial measures. Thus, this paper will focus on the application of performance measurement that are suitable for IPIs using a well-known management tool, which is Balanced Scorecard (BSC). Since the introduction of BSC by Kaplan and Norton (1992), it had emerged throughout the years in order to keep applicable with the changing economy and business environment. The BSC allows the management of non-profit organization to innovatively evaluate on a practical basis mixing the financial and non-financial perspective which ultimately creating a report for decision making process (Hartnett & Matan, 2011). The four perspective measure identified are financial perspective, stakeholder's perspective, internal process perspective and learning and growth perspective. With the recent evolving BSC, it will further tied up the four perspective with the organization's strategic plan.

This paper will focus on existing literature of using BSC for performance measurement and in IPIs and further explain the application of BSC framework in Pusat Zakat Melaka (PZM) Malaysia in measuring the Zakat center performance in fulfilling the vision and mission of the institute for sustainability and reporting purposes. The strength of BSC as part of the strategic development could benefit the institute in meeting the organization's objective while delivering the best for the muslim society as a whole. The flow of this paper is starting with the introduction of the state of Melaka and the scope of Pusat Zakat Melaka together with Majlis Agama Islam Melaka. Then it is followed by existing literatures on BSC in social enterprise and then it focuses on the practices of BSC framework in PZM according to each perspective which are financial, stakeholders, internal process and learning and growth perspectives. Lastly, the conclusion on the paper is discussed together with recommendation on the indicators used in BSC framework that could be suit to all IPIs in Malaysia.

Research Method

Thus, this paper is aiming to introduce a balanced score card (BSC) model that could be used by IPIs in measuring their performance to deliver its multiple bottom lines goals. Balanced score card is one of the common management tools that enable organizations to consider both hard and soft sides of business (London & Scorecard, n.d.). IPIs need to start measuring their

performances in a systemic way, in order to support decision making and ensure accountability towards their stakeholders. In order to be as effective and successful than profit-making organizations, IPIs need to be highly innovative in creating reporting practices and measurement systems because they are not as developed and extensive than the measurement systems for financial reporting of profit making companies. However, because of hybridity nature of IPIs, performance measurement and reporting processes are very complex and challenging for them.

Literally, the framework of balanced score card that is suite with IPIs is based on the framework adopted by non-profit organizations and social enterprises. According to Hartnett & Matan (2011), the application of the BSC able to transform their organization's strategy, set measurable goals and design a timetable for execution. BSC is one of the tool that able to measure and observe the cause and effect relationships between the organizations key objectives and an accurate report on leading and lagging initiatives. Therefore, in order to ensure the effectiveness of BSC application for IPIs, the measurement of BSC must be designed in a holistic form covering all four main elements of BSC which are financial perspective, stakeholder perspective, internal process perspective and learning and growth perspective.

Result Discussion

Practices Of Balanced Score Card In Pusat Zakat Melaka, Malaysia

Generally, designing a comprehensive performance measurement system in philanthropy institute is extensive but not inconclusive as compared to the other profit organization. The strategic objective of this institute focus more on social benefit rather than shareholders return. Thus, in PZM, the indicators used to measure each perspective under BSC is linked to their specific objectives. This is significant in order to ensure the consistency of performance and how effectively and efficiently the organization able to meet the need of their stakeholders. The list of the objectives and indicators is being explained below together with the diagram to show the linkages of all BSC perspectives that commonly applied in PZM.

Financial Perspective In PZM

Basically, the main objective in financial perspective is to increase zakat collection yearly basis since this is the core function of the establishment of PZM as well as for the other zakat institutions in Malaysia. The performance indicator is based on the increment of total zakat collection by 12 percent yearly basis. According to *Table 1*, the statistic of zakat collection shows

that there is consistent increase from zakat on income around 10 to 11 percent since 2015 to 2017. Furthermore, in the *Table 2* shows the number of individual zakat payer has been increase substantially from 2013 that is 20,000 individuals to double up to 40,000 in 2017. This positive increment shows the magnitude of zakat collection among zakat payers within Melaka state is at high level and able to bring significant improvement in terms of total zakat collection every year. Besides, to achieve the zakat collection objective, PZM also has set the projected zakat from salary deduction totalling RM2.4 million per month in 2018 among registered zakat payers and this amount is allocated for zakat distribution to all categories of zakat beneficiaries within Melaka.

Table 1: Statistic zakat collection from all types of zakat wealth from 2015 to 2017 in Pusat Zakat Melaka Malaysia

TYPES OF ZAKATABLE WEALTH	2015 (RM '000)	2016 (RM '000)	2017 (RM '000)
INCOME	35,000	39,000	44,000
SAVINGS	12,000	13,000	14,000
BUSINESS	12,500	12,000	21,000
GOLD & SILVER	650	700	770
SHARES	1,600	850	900
ANIMAL	89	77	83
AGRICULTURAL	61	76	35

Source from: Pusat Zakat Melaka Annual Report 2017

Table 2: Number of individual zakat payers from 2013 till 2017 in Pusat Zakat Melaka Malaysia

YEARS	NO OF INDIVIDUAL ZAKAT PAYERS
2013	27,808
2014	30,135
2015	33,858
2016	39,806
2017	41,489

Source from: Pusat Zakat Melaka Annual Report 2017

Stakeholder Perspective In PZM

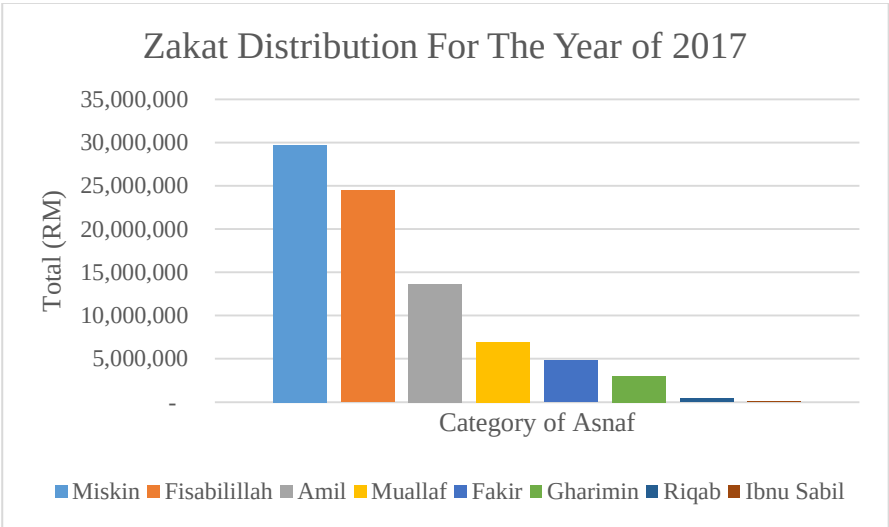
The main stakeholders for PZM are the zakat's payers as well as the eight categories of asnaf. The first PZM's objective is to increase customer's satisfaction which refer to the satisfaction of zakat's payer that directly deal with PZM, either through face-to-face interaction or online. Most of the zakat payment are done through the counter at PZM premises, set-up booth throughout Melaka or PZM mobile-van. Besides that, PZM also had introduced online payment transactions such as internet banking zakat payment through selected banks. The indicator set by PZM for over-the-counter process are ten minutes of transaction time where in general, it is achievable for most of the transactions. Another indicator is the availability of annual zakat statement by offering the accessibility through printed or softcopy. Besides, any complaints received will be resolve within 14 days from the date of receiving the complaints.

Furthermore, customer retention aspect is crucial for PZM as to gain trust from zakat's payer in order to maintain and increase the number of contributors. Hence, PZM measures their customer retention objective by the number of programs organized which focus on existing and potential zakat payers. The main objective of these programs is to keep zakat's payers update and aware on the responsibility of PZM and to build long term engagement relationship. Each program conducted by PZM had its own target customers and the contents are in line with the objectives set earlier. For example, "Celik Zakat" program is targeted to primary school students which exposed the students on the basic information of zakat in Islam together with the responsibility of PZM. Similarly, "Ops Sedar" program will educate and encourage companies within Melaka to pay their zakat appropriately. Other than that, PZM also engaged in Islamic exhibition and seminar specifically in Melaka, 22 times of radio slot in Melaka FM, zakat fitrah counter, PZM mobile-van and printed advertisement such as banner, bunting and backdrop. Moreover, with the increase of social media development, PZM communicate virtually with their customer through Instagram, Facebook as well as messages.

Another important aspect in customer perspective is on the fair distribution to all asnaf within Melaka. As the zakat's payer had contributed their money to PZM, thus PZM must show and assured that the distribution of the collected fund is fairly distributed to all categories of asnaf. By referring to *Figure 1* below, in the year 2017, it is reported that the distribution of zakat is the most for asnaf within the category of Miskin and Fisabilillah which total up to 36% and 29% accordingly, while the least are distributed to Ibnu Sabil of merely 1%. Besides that, other indicator is the

investigation of asnaf are to be conducted within 1 week from the application date or the date of receiving any complaints regarding new asnaf.

Figure 1: Zakat Distribution for the year of 2017, Pusat Zakat Melaka Malaysia



Source from: Pusat Zakat Melaka Annual Report 2017

Internal Process Perspective In PZM

For the internal process perspective, the main objective is to increase productivity and efficiency of zakat collection. The indicators established to measure the achievement level of this objective is the numbers of days taken to process the collection of zakat from PZM authorised agents. This includes commercial banks and also other online and physical channel. PZM estimated the receipt of zakat payments can be rendered by agents within 14 days. In addition to that, for the benefit for salaried employees who wish to have monthly zakat deduction, PZM had established an indicator to receive at least 400 new applications per month for that purpose and the forms are to be processed within 5 days to expedite salary deduction. Other than that, this perspective also comes with another objective of optimization of the PZM performance. This objective is measured by the number of activities conducted by each PZM branch which has been highlighted in stakeholder’s perspective. Examples of indicators established are at least 33 “Ops Sedar” to be conducted and minimum 24 seminars on zakat to be held in a year for every branch.

Learning And Growth Perspective In PZM

Learning and growth perspective of PZM in its BSC set with an objective to enhance the knowledge of employees at all levels and amils who are responsible to collect zakat from zakat payers. To measure this objective, indicators such as numbers of training provided and numbers of certified amil produced by PZM has been set. In precise numbers, PZM has allocated each staffs to attend at least 7 days training sessions to enhance their knowledge and skills. Furthermore, PZM also targets to have 540 certified amils for zakat collection purpose. Besides, PZM also practices inter-department staffs exchange to equip each of the staff with sufficient related knowledge and skills development.

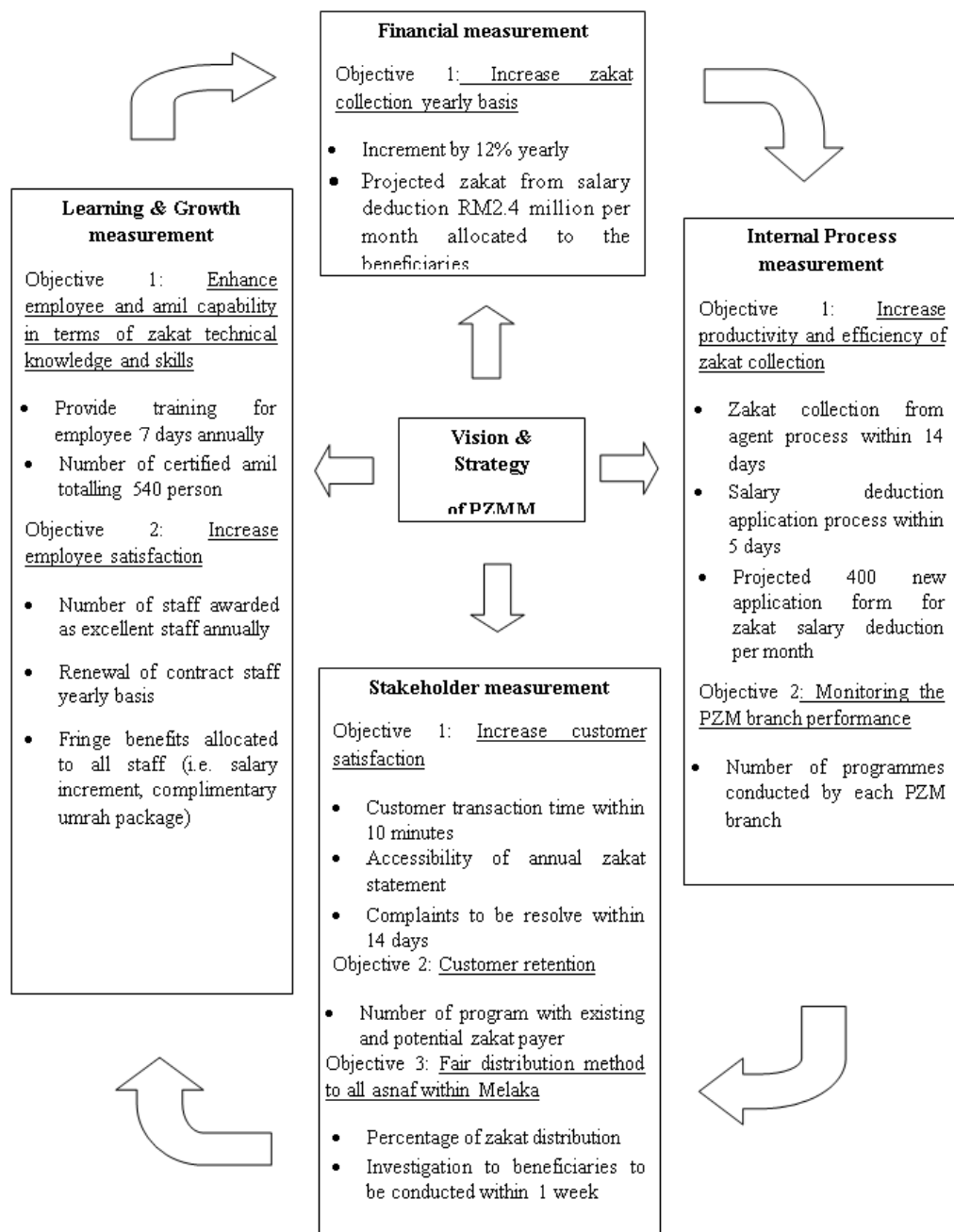
In order to increase staff satisfaction, PZM has established an indicator to have five staffs to be awarded with excellent staff awards (five awards). In addition to this, other fringe benefits also offered to loyal staffs such as complimentary umrah package for staffs that has served PZM for more than 10 years. Moreover, contract staffs also may have contract renewal when their expired. PZM projected every contract staffs to apply for renewal three months before expiry of their contract duration.

Figure 2 shows the BSC diagram that illustrate the objectives and measurement indicators for Pusat Zakat Melaka for all the four perspectives as discussed previously.

Conclusion

In conclusion, the BSC model is useful in order to track the performance of IPIs holistically in terms of quantitative and qualitative information. BSC is primarily an internal management tool which draw cause and effect relationship between organization's strategies, vision and mission with appropriate measurement (Hoque, 2014). Therefore, this study discusses the framework of BSC that applicable in Pusat Zakat Melaka Malaysia. This framework can be a pilot case that could be utilized for all IPIs in Malaysia. However, there is some additional indicators need to be introduced especially in measuring the efficiency and feedback from the public on the project that conducted by IPIs. This could be included as part of the internal process and stakeholders' perspective. Having good measurement system for IPIs is significant in order to ensure the sustainability of the institution as well as to improve the governance of IPIs. Thus, this study could provide clear picture and guidelines in designing an appropriate performance measurement system to be implemented by current IPIs in Malaysia to maintain its sustainability and relevancy for future benefit.

Figure 2: Balanced Score Card Diagram for Pusat Zakat Melaka Malaysia



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Model Filantropi Islam Kesejahteraan Kesihatan Asnaf

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Abstrak

Amalan filantropi Islam berkembang pesat dinegara ini dan ianya diyakini berperanan besar dalam memperbaiki ekonomi negara melalui susun atur pengurusan dan pengembangan dana Islam secara sistematik untuk disalurkan kepada yang memerlukan. Perkaitan antara waka, zakat dan sedekah dalam memanfaatkan ummah dan pembangunan ekonomi dan sosio yang mampan adalah sesuatu yang perlu. Justeru itu, kertas kerja ini bertujuan untuk mengutarakan Model Filantropi Islam Kesejahteraan Kesihatan Asnaf. Ianya mampu membantu menangani peningkatan kos sara hidup dan kos kesihatan yang tinggi dalam usaha membangunkan diri, keluarga dan masyarakat. Kertas konseptual ini melibatkan sumber data sekunder dan primer iaitu kajian teks dan juga kajian lapangan ke atas responden-responden tertentu seperti asnaf (fakir dan miskin), pihak yang berkaitan dengan perundangan dan pihak yang menguruskan harta waqaf (Mutawalli) dan zakat (MAIN) serta pihak yang menyediakan kemudahan pemuliharaan (PERKESO) serta pengurusan Rumah Orang-Orang Tua (JKM). Kajian ini dijangka dapat membentuk satu kerangka model pembangunan model kesejahteraan kesihatan asnaf melalui dana Islam yang komprehensif, seragam dan khusus. Ianya berupaya memberikan impak positif kepada sosial, dan ekonomi negara.

Keywords: Model Filantropi Islam, Kesejahteraan Kesihatan, Asnaf, Maqasid Syariah.

Pendahuluan

Kedermawanan dalam Islam mencakupi dimensi kebaikan secara luas iaitu zakat, infaq, sedekah dan wakaf yang merupakan istilah yang membentuk filantropi Islam (Abdurrahman, 2016). Instrumen didalam kedermawanan Islam ini bertujuan untuk merapatkan jarak sosial dan mengurangkan ketidaksamaan (Azliza et. al, 2013). Harta wakaf merupakan salah satu filantropi Islam yang perlu diusahakan dan dibangunkan untuk kepentingan umat. Dalam sejarah perkembangan Islam, wakaf memainkan peranan penting didalam memberikan kemudahan kepada masyarakat seperti menjadi tempat ibadah, pasentren, majlis ilmu, sekolah, hospital, tempat didikan anak-anak dan menjadi tempat untuk melaksanakan sebarang aktiviti sosial lain. Harta wakaf harus dikelola secara produktif sehingga ia dapat memberikan faedah dan manfaat dalam meningkatkan

kesejahteraan masyarakat dan membantu kerajaan dalam meningkatkan kesejahteraan dan taraf hidup masyarakat. Zakat pula merupakan satu kewajipan keatas umat Islam untuk membayar. Tujuan utama zakat adalah untuk membasmi kemiskinan kerana kemiskinan membawa kepada jenayah, kebencian diantara kaya dan miskin, dan juga masalah sosio politik (Sadeq, 1996). Manakala sedekah adalah amalan filantropi sunnah yang digalakkan dalam Islam. Ia dilakukan untuk mengharapkan pahala dari Allah S.W.T. dan berperanan sebagai instrumen untuk membebaskan dan membangunkan kesejahteraan umat. Pembangunan ekonomi dan sosial umat Islam akan dapat dipertingkatkan apabila dana Islam ini digabungkan dan dibangunkan secara efisien didalam mengurangkan jurang kemiskinan, menyediakan infrastuktur kepada asnaf yang memerlukan serta memastikan golongan asnaf ini dapat berdikari sendiri serta membangunkan kesihatan diri, keluarga dan masyarakat.

Artikel ini mencuba membincangkan Model Filantropi Islam dalam membangunkan kesejahteraan kesihatan asnaf fakir dan miskin, kepentingan mengabungkan Dana Islam serta bagaimana integrasi antara wakaf serta Dana Islam yang lain dilakukan.

Menurut Zulaikha et. al. (2017), dana zakat yang diterima oleh asnaf tidak mencukupi untuk mendapatkan perkhidmatan kesihatan di Hospital. Asnaf perlu menanggung sendiri kos perubatan melalui penjaga atau menggunakan bantuan dari pihak luar selain zakat. Oleh kerana berlaku ketidakmampuan ini, golongan asnaf yang mempunyai masalah kronik seperti kanser, diabetes, jantung tidak mendapat perkhidmatan kesihatan yang sempurna sehingga menjejaskan produktiviti mereka bekerja. Asnaf memerlukan suatu tempat rawatan berpusat yang dapat menguruskan keperluan kesihatan mereka. Bagi tujuan membantu golongan asnaf ini, aset-aset wakaf yang tidak aktif boleh dibangunkan Pusat kesihatan Sehati bagi asnaf dan keluarga untuk mendapatkan penjagaan kesihatan dengan menggunakan Dana dari Pusat Zakat dan Institusi Kewangan Islam.

Kajian yang dilakukan terhadap harta wakaf mendapati asset ini mempunyai masalah untuk dibangunkan kerana tiada modal atau dana (Rabiatul Hasanah et. al, 2017; Abdul Majid & Said, 2014). Manakala Siti Nadiah et. al (2018) mendapati pembangunan tanah wakaf sebahagian besarnya adalah didominasi oleh pembangunan perkuburan dan juga masjid. Oleh yang demikian, adalah satu keperluan untuk menintegrasikan dana wakaf, zakat dan sedekah untuk mewujudkan Model Kesejahteraan Kesihatan yang dapat membantu asnaf fakir dan miskin melalui pembangunan mampan harta wakaf melalui peruntukan dana dari zakat, sedekah serta harta wakaf sendiri.

Oleh yang demikian, kajian ini mempunyai dua objektif iaitu , mencari jawapan mengapa berlaku ketiadaan filantropi Islam yang khusus untuk meningkatkan kesejahteraan kesihatan serta mencadangkan Model Filantropi Islam yang sesuai untuk meningkatkan kesejahteraan kesihatan asnaf fakir dan miskin.

Kajian ini juga bertujuan untuk menghasilkan satu model yang mengintegrasikan dana Islam iaitu wakaf, zakat dan sedekah untuk kesejahteraan umum yang mana kaedahnya, harta wakaf yang sedia ada sama ada tanah, bangunan atau premis, dibangunkan dengan dana zakat menjadi pusat kesihatan sehenti untuk kemaslahatan umum dan khas (asnaf fakir miskin). Melihat kepada beberapa masalah kesihatan yang dialami oleh golongan asnaf fakir dan miskin, maka idea dari kajian ini dapat digunakan untuk menjadi model bagi membangunkan satu pusat rehabilitasi atau pusat sehenti bagi kesihatan untuk kemudahan Jabatan Agama Islam Negeri (JAIN) ataupun Baitulmal Negeri yang meliputi kemudahan kesihatan seperti rawatan haemodialisis, rawatan fisiologi dan menawarkan tempat penginapan bagi pesakit dan ahli keluarga, pusat jagaan orang-orang tua, pemeriksaan kesihatan percuma, serta lain-lain kemudahan.

Ianya dijangka berpotensi untuk menawarkan peluang pekerjaan setempat bagi ahli masyarakat yang layak dan berkaitan, membantu golongan asnaf atau ahli keluarga untuk mendapatkan rawatan dengan mudah dan percuma, sekaligus dapat meningkatkan kualiti hidup mereka, dan dapat memberi keyakinan kepada penyumbang wakaf dan penzakat. Oleh yang demikian, pembangunan aset-aset wakaf bagi membangunkan pusat kesihatan sehenti dengan menggunakan dana Islam dapat direalisasikan.

Model ini dirancang bertujuan untuk membantu pentadbir dana Islam melaksanakan tanggungjawab dan amanah dengan lebih cekap serta sebagai model kesejahteraan untuk masyarakat khususnya golongan yang memerlukan seperti golongan berpendapatan rendah dan miskin perlu diberikan keutamaan dalam mengecapi kesejahteraan dalam semua aspek kehidupan melalui usaha menyeluruh semua pihak termasuk kerajaan dan agensi islam seperti pusat zakat dan wakaf. Hasil kajian turut membantu meyakinkan rakyat untuk berwakaf sekaligus meningkatkan ekonomi negara, membantu kerajaan mengurangkan beban kewangan, membantu rakyat yang memerlukan, selaras dengan aspirasi kerajaan dalam Sustainable Development Goals (SDG) iaitu goal ke 3, 10 dan 17, Kesihatan yang merangkumi Kesejahteraan yang baik, mengurangkan ketidaksamarataan, perkongsian untuk mencapai matlamat kemampanan ekonomi.

Faozan (2017), menyatakan secara definisi filantropi Islam atau kedermawanan Islam ini adalah berasal dari konseptual dari praktis pemberian sumbangan secara sukarela, penyediaan layanan sukarela serta asosiasi sukarela.

Zakat adalah institusi yang menyelamatkan manusia dari kelaparan, menjamin keadilan sosial dalam masyarakat, dan membantu manusia memastikan mencapai tujuan diciptakan oleh Allah S.W.T (Wahid et. al, 2012). Menurut Al-Qardawi (1980), Islam menyediakan jaringan sistem pertahanan sosial yang berasaskan zakat. Kewajiban pembayaran, perbelanjaan yang spesifik dan meluas serta peranan kerajaan dalam pengurusan institusi zakat menunjukkan ia adalah perlindungan sosial yang unik. Didalam Al-Quran, Surat At- Taubah Ayat 103:4,

“ Ambillah zakat dari sebahagian harta mereka. Dengan zakat itu, kamu membersihkan diri dan menyucikan harta mereka dan berdoa untuk mereka. Dengan zakat itu,kamu membersihkan dan mensucikan mereka. Sesungguhnya doamu itu menjadi ketenteraman jiwa bagi mereka dan Allah itu Maha mendengar dan Maha melihat.”

Pengagihan zakat menurut Islam adalah kepada 8 asnaf iaitu, yang pertama fakir(miskin), masakin (memerlukan), amil (pentadbir zakat), muallaf (orang yang baru memeluk Islam), riqab (orang yang terbelenggu), Gharimin (penghutang), fisabilillah (pejuang ke jalan Allah), Ibnu Sabil(Musafir) (Manual Pengurusan Agihan Zakat, 2007).

Menurut istilah syarak, wakaf adalah bermaksud menahan sesuatu harta seseorang untuk dimanfaatkan oleh orang lain. Harta wakaf ini hendaklah berada dalam keadaan yang baik, kekal dan tujuan ia melakukan wakaf adalah untuk mendekatkan diri kepada Allah S.W.T dan memberikan kebajikan kepada orang lain. Terdapat dua bentuk kategori harta yang boleh diwakafkan iaitu harta tak alih ('aqar atau immovables) dan harta alih (manqul atau movabales) (Al Khatib Al-Syarbini, 1997).

Menurut Iman et. al (2014), tiga prinsip asas kepada amalan dan perwujudan wakaf yang sah dari segi hukum adalah muktamad (irrevocability), kekekalan (peruity) dan tidak boleh dipinda milik (inalinability). Muktamad bermakna pewakaf tidak ada kuasa didalam membatalkan harta-harta yang telah diwakafkan. Kekekalan pula adalah harta yang ingin diwakafkan hendaklah bersifat kekal dan tahan lama, tidak mudah rosak dan tidak cepat habis seperti tanah dan rumah manakala ketiga, menjurus kepada keadaan yang mana wakaf tidak boleh dipindah milik (Razali et. al, 2017).

Sabda Rasulullah S.A.W melalui sebuah hadith yang diriwayatkan oleh Abu Hurairah R.A yang bermaksud :

“Apabila mati anak Adam, maka terputuslah segala amalannya kecuali tiga perkara : sedekah jariyah (wakaf), ilmu yang bermanfaat dan do’a dari anak yang soleh”

Wakaf mempunyai potensi untuk mengurangkan jurang sosial, dan dapat meningkatkan kualiti hidup. Wakaf berperanan didalam perkhidmatan kesihatan, pengurangan kemiskinan, pendidikan dan lain-lain lagi (Alias, 2012).

Menurut Muhsin (2017) sedekah tidak dibatasi oleh waktu dan jumlah tertentu. Dari sudut bahasa, sedekah bermaksud benar, lurus dan perkara yang diberikan kepada orang lain kerana Allah. Manakala dari sudut syarak, sedekah bermaksud suatu pemberian yang diberikan oleh seorang muslim kepada orang lain secara sukarela tanpa dibatasi oleh waktu dan jumlah (haul dan nisab) tertentu sebagai kebajikan yang mengharapkan pahala dan redha Allah SWT. Bentuk sedekah sesungguhnya tidak dibatasi pemberian dalam bentuk wang dan material, malah juga meliputi sejumlah amal kebaikan yang dilakukan oleh seorang muslim: Diriwayatkan dari Hudzaifah RA, dari Nabi SAW: Beliau bersabda: “Semua kebaikan itu adalah sedekah.” (HR Muslim)

Syarbini (1998), menyatakan sebaik-baik sedekah adalah diambil dari lebihan keperluannya dan tangungannya dan berdosa jika seseorang itu bersedekah dengan mengurangkan nafkah tangungannya. Sunat bersedekah dengan disertai rasa ikhlas dan gembira kerana akan mendapat pahala yang banyak kerana ia merupakan satu ibadah. Menurut Noorfazreen et. al. (2017), sedekah ini boleh menjadi lambang perpaduan dan ikatan hati antara pelbagai lapisan masyarakat. Sifat kedermawanan dapat dipupuk dikalangan golongan kaya melalui pelaksanaan tanggungjawab yang ditetapkan.

Pembahasan

Model Kesejahteraan Kesihatan Asnaf Melalui Kedermawanan Islam

Kesejahteraan adalah elemen penting dalam kehidupan manusia yang membawa kepada kebahagiaan (at-tayeba) dalaman dan luaran. Kebahagiaan dalaman merujuk kepada ketenangan dan perasaan bahagia. Kebahagiaan luaran merujuk kepada keadaan fizikal seperti kesihatan, tahap pendidikan dan fikiran yang cerdas. Badan Kesihatan Sedunia (WHO) mendefinisikan kesihatan sebagai satu tahap atau keadaan dimana seseorang individu itu mempunyai kesejahteraan yang sempurna dari segi fizikal, mental dan sosial dan bukan semata-mata bebas dari penyakit atau tidak berdaya. Tahap penjagaan kesihatan yang baik bukan sahaja memberi kesan kepada kualiti hidup individu bahkan turut memberikan kesan kepada pembangunan ekonomi Negara.

Keluarga yang sihat merupakan tunggak penting dalam melahirkan individu dan komuniti sejahtera. Kesejahteraan individu secara psikologi, mental dan fizikal boleh membantu membina komuniti yang makmur dari segi sosial, ekonomi dan kesejahteraan ekologi manusia. Dari perspektif Islam, Islam bertujuan untuk memastikan dan menggalakkan kesejahteraan semua manusia dan menjauhi bahaya. Setiap individu bertanggungjawab di atas kesihatan diri masing-masing dan akan menanggung risikonya jika tidak mengamalkan kehidupan yang sihat (Amran et. al, 2012). Rasulullah (s.a.w) telah bersabda di dalam sebuah hadisnya, yang diriwayatkan oleh Al Bukhari:

“Dan diri kamu mempunyai hak ke atas kamu”.

Manakala Al-Rusayni (1991), dalam konteks yang lebih besar, menyatakan maqasid syariah adalah objektif yang dikawal oleh undang-undang Islam dan perlu dicapai bagi manfaat manusia.

Kategori yang digariskan oleh Al-Shatibi dan Al-Ghazali, dijangka akan meningkatkan keperluan dalaman dan luaran manusia, dan akan memandu ke arah kehidupan yang aman (Hayat – e-Tayyaba). Maqasid Syariah mengandungi lima elemen berkaitan dengan manusia iaitu keyakinan (ad-din), kehidupan (an-nafs), kepintaran (an-nafs), intelektual (al-aql), keturunan (an-nasl) dan kekayaan (al-mal). (Chapra, 2008: Mubashir et. al.2014). Keyakinan merupakan keperluan utama manusia. Ianya akan dapat memacu individu untuk melaksanakan tanggungjawab agama, seperti solat, berpuasa dan menunaikan haji. Kedua, Keperluan fizikal (focus Kajian), adalah keperluan fizikal seperti pusat rawatan dan makanan nutrisi, keperluan asas, utiliti dan pakaian serta pengangkutan. Ketiga, ilmu atau pengetahuan, penting dalam membangunkan level intelektual dan kemahiran individu. Disebabkan itu, Islam mementingkan pengetahuan dan pendidikan. Keempat, menjaga keturunan merupakan elemen penting yang mana adalah satu kewajipan menjaga dan mendidik nilai2 Islam pada anak-anak. Kelima, kekayaan seperti pengumpulan asset tetap dan barang tahan lama akan dapat menjaga individu Islam agar tidak termasuk dalam masalah kemiskinan. Oleh yang demikian, dengan memaksimumkan sumber kedermawanan Islam, ia mampu untuk memastikan umat Islam terutamanya golongan asnaf fakir dan miskin dapat mencapai kesejahteraan yang meliputi aspek kesihatan (focus) bagi memastikan maqasid syariah ini tercapai.

Secara keseluruhannya, kesejahteraan kesihatan asnaf fakir dan miskin akan dapat dicapai sekiranya sumber-sumber dana Islam (zakat, wakaf, sedekah) ini dapat dijadikan sebagai sumber yang membangunkan kesihatan golongan asnaf fakir dan miskin dan sekaligus dapat meningkatkan taraf hidup mereka.

Metode Penelitian

Satu kajian berbentuk kualitatif yang merujuk sumber sekunder dan primer adalah dicadangkan untuk membangun model ini:

a) Data Sekunder dari Kajian Teks

Kaedah ini melibatkan kajian perpustakaan atau dokumentasi untuk mendapatkan maklumat berkenaan tafsiran asnaf fakir dan miskin, harta wakaf, zakat, sedekah, maqasid syariah, menurut pandangan para fuqaha dan juga tafsiran kontemporari. Melalui kajian teks juga, penulis akan mengenal pasti tafsiran asnaf, filantropi islam, Maqasid syariah serta skim/cadangan model yang disediakan kepada asnaf fakir dan miskin. Kaedah ini tidak tertumpu kepada buku semata-mata, tetapi juga melalui rujukan Akta, Enakmen, jurnal, laporan tahunan, majalah dan akhbar.

b) Data Primer dari Kajian Lapangan

Data primer dikumpul menerusi kerja lapangan yang melibatkan kaedah temubual semi struktur ke atas kumpulan fokus iaitu ke atas golongan asnaf (fakir dan miskin), pihak yang berkaitan dengan perundangan dan pihak yang menguruskan harta waqaf (Mutawalli) serta pihak yang menyediakan kemudahan Rehab iaitu Pertubuhan Keselamatan Sosial (PERKESO) serta Jabatan Kebajikan Masyarakat (JKM) yang menguruskan Rumah Orang-Orang Tua di Melaka untuk peringkat awal. Kajian ini menggunakan kaedah penyelidikan kualitatif. Kajian ini turut menumpukan kepada proses pengumpulan data yang berbentuk fakta kes dan amalan sebagai kumpulan maklumat yang akan dianalisis bagi mencapai objektif yang digariskan. Melalui kaedah ini, beberapa responden yang terlibat secara langsung dengan urusan pengagihan zakat, pengurusan pusat Rehabilitasi PERKESO serta Pusat Rumah Orang-Orang Tua, Melaka (JKM) ditemuramah untuk melihat secara lebih dekat lagi mengenai realiti yang berlaku dalam sistem pengagihan zakat dan pengurusan waqaf serta pengurusan pusat rehabilitasi dan rumah Orang-Orang Tua dalam menjamin kesejahteraan ummah.

Kesimpulan

Model Kesejahteraan Kesihatan Asnaf melalui pengurusan dana Islam secara profesional dan produktif dapat membantu membasmi kemiskinan, peningkatan tahap kehidupan masyarakat, menambah nilai (added value) kesejahteraan kehidupan masyarakat sekali gus melahirkan masyarakat yang dapat membantu ke arah kemajuan negara selaras dengan SDG goal iaitu goal ke

3, 10 dan 17 iaitu Kesihatan dan Kesejahteraan yang baik, mengurangkan ketidaksamarataan, perkongsian untuk mencapai matlamat kemampunan ekonomi. Satu inovasi untuk model kesejahteraan kesihatan melalui kedermawanan Islam (waqaf, zakat dan sedekah). Satu kerangka model pembangunan model kesejahteraan kesihatan asnaf melalui dana Islam yang lebih komprehensif, seragam dan khusus melalui kajian yang dijalankan dengan rujukan dan analisa maklumat dari kajian lapangan penyelidikan dan pasukan sendiri. Model kesejahteraan kesihatan asnaf ini akan memberikan impak positif kepada sosial, dan ekonomi negara.

Hasil kajian model kesejahteraan kesihatan yang bakal dibangunkan ini dijangka akan dapat mengutarakan peluang-peluang untuk mendapatkan rawatan kesihatan bagi golongan asnaf fakir dan miskin yang akan memberi impak positif kepada produktiviti sumber manusia. Selain dari itu, ia juga dapat menjana ekonomi negara dalam membantu kerajaan di dalam mengurangkan beban kewangan kepada pelbagai sektor seperti institusi pendidikan, hospital dan keperluan prasarana masyarakat. Dengan manfaat dana Islam juga, membantu rakyat yang tidak berkemampuan untuk menikmati kemudahan-kemudahan kesihatan yang diwujudkan tanpa sebarang bebanan kewangan. Dengan kejayaan perlaksanaan aktiviti kedermawanan ini, turut meningkatkan ekonomi negara dan membolehkan rakyat untuk menikmati kemudahan secara seimbang dan berterusan. Ia turut membantu negara merapatkan jurang miskin dan kaya.

Maklumat kajian ini akan digunapakai bagi tujuan penyelidikan yang seterusnya iaitu bagi mengaplikasikan model Kesejahteraan kesihatan bagi manfaat kesihatan asnaf fakir dan miskin kepada pihak yang mengurus dan mentadbir waqaf dan Zakat di negara ini seperti Majlis Agama Islam Negeri (MAIN), Jabatan Waqaf, Zakat Haji (JAWHAR), Baitulmal Negeri, dan pentadbir individu atau nazir yang dilantik MAIN serta pengurusan Pusat Rehabilitasi (PERKESO) dan Pusat Jagaan Orang-Orang Tua (JKM).

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ISLAMIC FINANCE AND BANKING

Analisis Kausalitas Tingkat Imbal Hasil Deposito Bank Konvensional dan Bank Syariah dan Kaitannya Dengan Tingkat Inflasi Di Indonesia

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Abstrak

This study aims to examine the causality relationship between (i) Return on Deposits of Conventional Banks (RODC, interest rates) and Return on Deposits of Islamic Banks (RODI, profit rates); (ii) RODC and inflation rates; (iii) RODI and inflation rates. Monthly time series data of these variables were collected covering the period of 2009-2016. The causality test conducted by employing Yamamoto's Method. The result of this research showed that only three causality relations are found, 3-Month, and 24-Month Deposit of Conventional Bank cause inflation, and 3-Month Deposit of Islamic Bank causes 3-Month Deposit of Conventional Bank.

Keywords: Conventional Deposit Rate Return, Syariah Deposit Return Rate, Inflation Rate, Toda Yamamoto Analysis

Pendahuluan

Otoritas Jasa Keuangan (OJK) menyebutkan pertumbuhan dana deposito pada bank konvensional meningkat 50% dari jumlah Rp. 1.069.811 milyar pada tahun 2010 menjadi Rp. 2.160.714 milyar pada tahun 2016. Sementara pada bank syariah, produk deposito syariah mengalami pertumbuhan yang menggembirakan. Tercatat pada tahun 2010 jumlah deposito, yang menggunakan akad *non profit sharing* dan *profit sharing*, yaitu sebesar Rp. 44.072 milyar tumbuh sebesar 82% pada tahun 2016 menjadi Rp. 240.974 milyar (OJK, 2016).

Sementara secara prosentase pertumbuhannya mengalami fluktuasi, mengingat motif nasabah dalam deposito adalah untuk berinvestasi, sehingga Ojeaga dkk. (2013), Mashamba dkk. (2014) dan Boadi (2015) menjelaskan bahwa tingkat suku bunga menjadi pertimbangan nasabah dalam menempatkan dananya pada produk deposito.

Tahun 2012 hingga tahun 2014 pertumbuhan deposito konvensional tercatat tumbuh 11%, 14% dan 17%, akan tetapi turun menjadi 4% pada tahun 2015 dan naik lagi menjadi 6% pada tahun 2016. Begitupun pada deposito mudharabah tercatat prosentase

pertumbuhan dari tahun 2011 – 2016 adalah 38%, 16%, 21%, 43%, 5% dan 18%. Pertumbuhan yang signifikan adalah pada periode tahun 2014.

Secara umum, El-Gamal (2003) mengamati bahwa sebagian besar layanan keuangan syariah masih mengacu pada tingkat suku bunga. Hal ini sangat dapat dimungkinkan karena Operasional sistem keuangan syariah masih terpengaruh oleh BI rate yang dijadikan acuan dalam sistem keuangan di Indonesia (Fatima, 2014). Demikian pula dengan menentukan imbal hasil deposito syariah, Beck dkk. (2010) lebih tegas lagi menyatakan bahwa tingkat imbal hasil deposito syariah mengikuti suku bunga deposito bank konvensional.

Prinsip syariah yang mendasari kegiatan operasional sebenarnya telah menjadikan lembaga keuangan syariah mempunyai bentuk yang seharusnya berbeda dengan lembaga keuangan konvensional. Namun, muncul kekhawatiran terhadap praktik lembaga keuangan syariah yang masih mengacu kepada sistem keuangan konvensional dengan suku bunga sebagai acuannya. Hal ini tentu sangat bertentangan prinsip fundamental operasional keuangan syariah, yaitu pelarangan segala jenis transaksi yang mengandung unsur riba sebagaimana dijelaskan dalam QS. Ali Imron (3):130.

Oleh karena itu, perlu diadakan penelitian untuk mengetahui sejauh mana sebenarnya tingkat imbal hasil deposito syariah dipengaruhi oleh tingkat suku bunga konvensional. Mengacu pada penelitian sebelumnya yang dilakukan oleh Yuksel dkk. (2017), yang berpandangan bahwa tidak ada perbedaan antara imbal hasil deposito mudharabah maupun dengan suku bunga deposito konvensional.

Ada banyak penelitian yang mengkaji hubungan kausalitas antara tingkat bunga dengan tingkat bagi hasil bank syariah. Haron dan Ahmad (2000) dengan menggunakan *Adaptive Expectation Model* menyimpulkan bahwa ada hubungan negatif antara tingkat suku bunga bank konvensional dan tingkat keuntungan bank syariah di Malaysia pada periode 1984 – 1998. Sejalan dengan itu, studi Latiff dan Halid (2012) dengan pendekatan *Autoregressive Distributed Lag/ARDL* menemukan hasil yang sama bahwa tidak terdapat bukti hubungan jangka panjang antara suku bunga deposito dan deposito *mdharabah* di Malaysia. Tariq dan Masih (2016) pun menguatkan bahwa tidak ada hubungan yang signifikan antara tingkat bunga dan keuntungan di 132 Bank Islam di 28 Negara.

Berbeda dengan Haron dan Ahmad (2000), dan Latiff dan Halid (2012), studi Kaleem dan Isa (2003) menemukan fakta yang berbeda. Pendekatan yang digunakan oleh keduanya adalah *Granger Causality Test*, mereka menyimpulkan bahwa suku bunga deposito

konvensional berpengaruh terhadap imbal hasil deposito syariah. Penelitian yang sama dilakukan di Indonesia oleh Kasri dan Kassim (2009), dan Al Arif (2010) menguatkan pendapat Kaleem dan Isa (2003), walaupun dengan menggunakan metode penelitian yang berbeda keduanya berkesimpulan terdapat hubungan yang kuat antara suku bunga bank konvensional terhadap tingkat bagi hasil bank syariah. Artinya, bahwa untuk menentukan margin bagi hasil salah satu pertimbangannya adalah tingkat suku bunga.

Ergec dan Arslan (2011) dalam studinyamenemukan bahwa suku bunga deposito dan pinjaman bank konvensional tidak hanya mempengaruhi pinjaman dan simpanan, tetapi melingkupi seluruh instrumen bank Islam di Turki. Sanwari dan Zakaria (2013) meneliti 74 Bank Islam di 16 Negara dengan menggunakan analisis regresi, mereka menyimpulkan bahwa tingkat suku bunga berpengaruh terhadap *profit share* bank Islam. Ito (2013) menegaskan bahwa ada hubungan kausalitas yang signifikan antara tingkat keuntungan deposito bank syariah dengan tingkat suku bunga.

Salah satu alat untuk menguji kausalitas adalah dengan menggunakan alat analisis *Granger Causality*. Studi yang mengkaji kausalitas suku bunga dengan bagi hasil deposito menggunakan *Granger Causality* adalah Hidayati dan Azhari (2013), Anuar dkk (2014) dan Cevik dan Charap (2015). Walaupun objek dan lokasi penelitian yang berbeda, ketiganya menghasilkan sebuah kesimpulan yang sama bahwa terdapat hubungan antara tingkat suku bunga deposito bank konvensional dengan bagi hasil deposito bank syariah.

Banyak peneliti menyatakan bahwa terdapat hubungan positif signifikan antara tingkat bunga deposito dengan tingkat bagi hasil deposito *mudharabah*, artinya antara keduanya memiliki hubungan kointegrasi dan kausalitas yang positif dan signifikan. Beberapa hasil penelitian yang mendukung kesimpulan ini diantaranya adalah Kaleem dan Isa (2003), Kasri and Kassim (2009), Al Arif (2010), Ergec dan Arslan (2011), Sanwari dan Zakaria (2013), Ito (2013), Hidayati dan Azhari (2013), Anuar dkk. (2014), Fatima (2014), Cevik dan Charap (2015), Adewuyi dan Naim (2016) dan Yuksel dkk. (2017).

Umumnya metode yang digunakan dalam dalam menguji hubungan kausalitas adalah metode *Granger Causality Test* seperti yang dilakukan oleh Kaleem dan Isa (2003), Ito (2013), Hidayati dan Azhari (2014), Anuar *et al.* (2014) dan Cevik dan Charap (2015). Namun ternyata metode ini memiliki beberapa kelemahan. Nezhad dan Zarea (2007) hasil pengujian kausalitas *Granger* terlalu sensitif terhadap pemilihan panjang *lag*, jika panjang *lag*

yang dipilih terlalu pendek daripada panjang lag aktual maka akan terjadi bias. Kemudian jika pemilihan panjang lag terlalu besar maka estimasi akan tidak efisien.

Di sisi lain, terdapat uji kausalitas non *Granger*, yaitu metode kausalitas ECM dan VECM. Namun sayangnya metode tersebut tidak praktis dan sulit digunakan, sensitif terhadap nilai parameter pada bilangan sampel terbatas dan oleh karenanya hasilnya tidak dapat dipercaya (Akçay, 2011), (Aziz; 2000).

Studi ini berbeda dengan penelitian lain dalam satu aspek yang sangat penting. Sementara, kebanyakan penelitian mengukur hubungan kausalitas hanya antara suku bunga dengan bagi hasil saja, maka akan cenderung menemukan hasil yang sama dalam penelitiannya. Studi ini akan memberikan pandangan yang lebih luas dan lebih umum dengan mengaitkan antara kausalitas tingkat imbal hasil (suku bunga) deposito konvensional dan tingkat imbal hasil deposito syariah dengan tingkat inflasi di Indonesia.

Sebagian besar penelitian tersebut menggunakan uji *Granger Causality*. Menurut Shirazi dan Abdul Manap dalam Akçay (2011) dalam uji kausalitas Granger untuk menduga selang waktu (*lag*) pada variabel yang terkointegrasi akan menghasilkan *spurious regression*, selain itu *F-test* menjadi invalid kecuali variabel-variabelnya terkointegrasi.

Untuk mengatasi keterbatasan dalam uji *Granger*, penelitian ini mencoba mengembangkannya dengan menggunakan metode *Toda Yamamoto Causality Analysis* seperti yang telah digunakan Yuksel dkk (2017) di Turki. *Toda Yamamoto Causality* digunakan untuk menganalisis hubungan kausalitas dengan lebih efektif (Yuksel dkk., 2017), juga merupakan metode yang valid untuk variabel memiliki integrasi maupun kointegrasi (Akçay, 2011).

Disamping menguji kausalitas dengan *Toda Yamamoto Causality*, analisis *impulse response function* (IRF) akan digunakan dalam penelitian ini. IRF merupakan salah satu analisis penting di dalam model VAR untuk melacak respon dari variabel endogen karena adanya goncangan (*shocks*) atau perubahan di dalam variabel gangguan.

Metodologi Penelitian

a. Uji Stasioneritas

Uji kausalitas *Toda-Yamamoto* dimulai dengan pengujian stasioneritas data yang bertujuan untuk mengetahui *order of integration* atau pada tingkat berapa data *time series* menjadi stasioner. Sehingga diperoleh nilai *dmax* (tingkat integrasi maksimum

data *time series*) yang merupakan komponen penting bagi penentuan selang waktu (*lag*) metode Toda-Yamamoto (Sani, 2012).

Dalam penelitian ini, untuk menguji ada atau tidaknya akar unit, maka digunakan uji *Dickey Fuller* (DF Test). DF test adalah uji stasioneritas yang paling sering digunakan. Widarjono (2013) menyebutkan prosedur untuk menentukan apakah data stasioner atau tidak adalah dengan cara membandingkan antara nilai statistik DF dengan nilai kritisnya. Jika nilai absolut statistik DF lebih besar dari nilai kritisnya maka hipotesis nol ditolak sehingga data yang diamati menunjukkan data yang stasioner. Sebaliknya jika data tidak stasioner jika nilai absolut statistik DF lebih kecil dari nilai kritis.

b. Uji *Lag Optimum*

Panjangnya *lag* variabel yang optimal diperlukan untuk menangkap pengaruh dari setiap variabel terhadap variabel lain di dalam sistem VAR. Penentuan *lag optimum* dalam penelitian ini ditentukan pada kriteria informasi yang direkomendasikan oleh nilai terkecil dari *Akaike Information Criteria* (AIC), *Schwartz Information Criteria* (SIC), *Hannan-Quin Criteria* (HQ), *Likelihood Ratio* (LR), dan *Final Prediction Error* (FPE). Program Eviews telah memberi penunjuktanda bintang (*) bagi *lag* yang ditetapkan sebagai *lag optimum* (Batubara dan Saskara, 2015).

c. Uji Kointegrasi

Uji kointegrasi merupakan pengujian ada atau tidaknya hubungan jangka panjang antara variabel bebas dan variabel terikat. Uji kointegrasi merupakan kelanjutan dari uji stasioneritas. Tujuan dari uji kointegrasi adalah untuk mengetahui apakah residual terkointegrasi atau tidak. Apabila variabel terkointegrasi maka terdapat hubungan yang stabil dalam jangka panjang. Sebaliknya, jika tidak terdapat kointegrasi antar variabel maka tidak ada hubungan dalam jangka panjang.

d. Pembentukan Sistem VAR dengan *Lag* Metode Toda-Yamamoto

Uji kausalitas yang akan dilakukan dalam penelitian ini adalah uji kausalitas dengan metode Toda-Yamamoto (*Toda-Yamamoto Causality Test*) yang didahului dengan pembentukan model VAR dengan selang waktu optimum (*lag*) yang baru. Nilai *lag* yang baru tersebut diperoleh dari pengujian selang waktu menggunakan AIC, SIC, HQ, LR dan FPE dan dinotasikan dengan k , ditambah dengan orde integrasi maksimum *data series* pada model yang diperoleh dari uji stasioneritas dan dinotasikan dengan $dmax$. Jadi selang waktu optimum untuk model VAR yang baru

ini adalah $p = k + d_{\max}$. Jika diperoleh hasil bahwa data time series stasioner pada turunan pertama ($d_{\max}=1$) dan selang waktu optimum model VAR (k) bernilai 1, maka selang waktu untuk Toda-Yamamoto ini bernilai 2 ($p = k + d_{\max} = 1+1=2$), dan seterusnya. Pengujian model VAR pada tahap ini dilakukan dalam model *multi variate*.

e. Uji Kausalitas Toda Yamamoto/*Modified Wald Test* (Mwald)

Setelah melakukan estimasi model VAR dengan *lag* model Toda-Yamamoto, langkah selanjutnya adalah melakukan uji kausalitas *granger* versi Toda-Yamamoto atau biasa disebut *Modified Wald Test* (Mwald). Dengan *lag* modifikasi model Toda-Yamamoto maka akan terbentuk estimasi untuk uji Wald.

Bentuk sederhana untuk uji kausalitas *Granger* metode Toda-Yamamoto sebagai berikut:

$$BK_t = \alpha_{1i} + \sum_{j=1}^{k+d_{\max}} \alpha_{1j} BK_{t-1} + \sum_{j=1}^{k+d_{\max}} \alpha_{2j} BS_{t-1} + \sum_{j=1}^{k+d_{\max}} \alpha_{3j} Inf_{t-1} + \varepsilon_{1t} \dots (1)$$

$$BS_t = \alpha_{2i} + \sum_{j=1}^{k+d_{\max}} \alpha_{2j} BK_{t-1} + \sum_{j=1}^{k+d_{\max}} \alpha_{2j} BS_{t-1} + \sum_{j=1}^{k+d_{\max}} \alpha_{2j} Inf_{t-1} + \varepsilon_{2t} \dots (2)$$

$$Inf_t = \alpha_{3i} + \sum_{j=1}^{k+d_{\max}} \alpha_{3j} BK_{t-1} + \sum_{j=1}^{k+d_{\max}} \alpha_{3j} BS_{t-1} + \sum_{j=1}^{k+d_{\max}} \alpha_{3j} Inf_{t-1} + \varepsilon_{3t} \dots (3)$$

Dimana:

BK_t = Suku bunga Deposito Konvensional periode t

BS_t = Bagi hasil deposito *mudharabah* periode t

k = Panjang maksimum *lag*

j = *lag*

$d_{\max}$ = *order of integration/* tingkat stasioneritas data *time series*

α = konstanta

ε = *error term*

f. Analisis *Impulse Reponse Function*

Impulse Response Function (IRF) merupakan salah satu analisis penting di dalam model VAR. Analisis *impulse response* melacak respon dari variabel endogen di

dalam sistem VAR karena adanya guncangan (*shocks*) atau perubahan didalam variabel gangguan (ϵ) (Widarjono, 2013).

g. Analisis *Variance Decomposition*

Analisis *variance decomposition* menyediakan perkiraan tentang seberapa besar kontribusi suatu variabel terhadap perubahan variabel itu sendiri dan variabel lainnya pada beberapa periode mendatang, yang nilainya diukur dalam bentuk prosentase. Dengan demikian variabel mana yang diperkirakan akan memiliki kontribusi terbesar terhadap suatu variabel tertentu akan dapat diketahui (Batubara dan Saskara, 2015).

Hasil dan Pembahasan

a. Uji Stasioneritas

**Tabel 1: Hasil Pengujian Akar Unit
Uji Akar Unit**

Variabel	Level		1 st Difference	
	ADF	Prob	ADF	Prob
BK1	2.090971	0.2488	4.171439	0.0012
BK3	3.297653	0.0177	8.316417	0.0000
BK6	9.764414	0.0000	9.379084	0.0000
BK12	1.896305	0.3328	10.26301	0.0000
BK24	1.439113	0.5600	9.794897	0.0000
BH1	2.970524	0.0414	12.96770	0.0001
BH3	2.717273	0.0748	10.24588	0.0000
BH6	4.993002	0.0001	11.17363	0.0001
BH12	3.052403	0.0339	11.34867	0.0001
BH24	2.488613	0.1214	12.25985	0.0001
INF	8.845368	0.0000	8.950878	0.0000

Sumber: Eviews 6, diolah oleh peneliti.

Menurut Widarjono (2013) cara yang cukup cepat dalam menentukan stasioneritas adalah dengan melihat nilai probabilitas hasil pengujian. Apabila nilai probabilitas pengujian lebih kecil dari signifikansi levelnya (dalam penelitian ini digunakan 5%), maka data dinyatakan sudah stasioner.

Berdasarkan hasil Tabel 1 dapat dilihat bahwa variabel tingkat imbal hasil deposito konvensional 1 bulan (BK1), tingkat imbal hasil deposito konvensional 12 bulan (BK12), tingkat imbal hasil deposito konvensional 24 bulan (BK24), dan tingkat imbal hasil deposito syariah 24 bulan (BH24) tidak stasioner pada tingkat level karena nilai ADF dari variabel tersebut lebih besar dari nilai kritis MacKinnon pada tingkat kepercayaan $\alpha=5\%$.

Berdasarkan hasil uji stationeritas variabel pada tingkat level, maka perlu dilanjutkan dengan uji akar unit pada *first difference*. Uji ini dilakukan sebagai konsekuensi dari tidak terpenuhinya asumsi stasioneritas pada derajat nol atau $I(0)$. Hasil uji akar unit tingkat derajat terintegrasi satu $I(1)$ atau *first difference* menunjukkan hampir semua data bersifat stasioner.

b. Uji *Lag Optimum*

Setelah dilakukan uji stasioneritas yang menunjukkan pada order berapa *time series* terintegrasi, selanjutnya dilakukan pembentukan sistem VAR untuk memperoleh *lag optimum* (k) yang selanjutnya akan digunakan dalam pengujian kausalitas Toda Yamamoto.

Berdasarkan hasil uji stasioneritas telah didapatkan orde integrasimaksimum atau telah diketahui pada order berapa data *time series* terintegrasi. Untuk uji selanjutnya dilakukan dengan pembentukan sistem VAR untuk memperoleh *lag optimum* (k) yang selanjutnya akan digunakan dalam pengujian kointegrasi dan uji kausalitas Toda-Yamamoto yaitu melalui *Modified Wald Test*. Pengujian dilakukan secara *Multi-Variate*.

Tabel 2: Hasil Uji *Lag Optimum*

Multi Variate	Selang waktu optimum (k)	Order maksimum integrasi (dmax)	Selang waktu Toda Yamamoto ($p=k+dmax$)
BK1, BH1, INF	2	1	3
BK3, BH3, INF	3	1	4
BK6, BH6, INF	2	1	3
BK12, BH12, INF	3	1	4
BK24, BH24, INF	2	1	3

Sumber: *Eviews 6*, diolah oleh peneliti.

c. Uji Kointegrasi

Berdasarkan Tabel 3 dibawah ini dapat dilihat bahwa dari uji kointegrasi tersebut dihasilkan nilai *Trace Statistic* dan *Max-Eigen Statistic* lebih besar dari nilai *critical value* 5%. Dengan demikian dari hasil uji kointegrasi mengindikasikan bahwa diantara variabel yang digunakan dalam penelitian ini memiliki keseimbangan dan kesamaan pergerakan dalam jangka panjang, dapat disimpulkan bahwa pada data tersebut terdapat kointegrasi baik dilihat dari *Trace Statistic* maupun *Max-Eigen*

Statistic. Sehingga dapat dinyatakan bahwa data dalam penelitian ini adalah stasioner pada turunan pertama dan terdapat kointegrasi.

Tabel 3: Uji Kointegrasi

Variabel	Unrestricted Cointegration Rank Test				Keterangan
	Trace Statistic	Critical Value ($\alpha = 5\%$)	Max Eigen Statistic	Critical Value ($\alpha = 5\%$)	
BK1, BH1, INF	84.55003	29.79707	50.58809	21.13162	Terkointegrasi
BK3, BH3, INF	54.65698	29.79707	34.58152	21.13162	Terkointegrasi
BK6, BH6, INF	80.76816	29.79707	44.17501	21.13162	Terkointegrasi
BK12, BH12, INF	60.88451	29.79707	46.53424	21.13162	Terkointegrasi
BK24, BH24, INF	58.88494	29.79707	49.18119	21.13162	Terkointegrasi

Sumber: Eviews 6, diolah oleh peneliti.

d. Uji Kausalitas Toda Yamamoto/*Modified Wald Test* (Mwald)

Setelah didapatkan maksimum orde integrasi ($d_{\max}$) dan *lag* optimum (k). Selanjutnya akan disusun model VAR baru berdasarkan metode Toda-Yamamoto yaitu $p = d_{\max} + k$. Setelah model VAR baru terbentuk maka selanjutnya dilakukan pengujian kausalitas yaitu *Modified Wald Test*, pengujian ini merupakan uji utama dalam penelitian ini yang juga akan menguji hipotesis penelitian.

Tabel 4: Uji Kausalitas Toda Yamamoto

Variabel	Chi Squared	Probability	Kesimpulan
BK1 ? BH1	3.802996	0.1493	Tidak ada Kausalitas
BK1 ? INF	3.604085	0.1650	Tidak ada Kausalitas
BH1 ? BK1	1.155265	0.5612	Tidak ada Kausalitas
BH1 ? INF	0.563104	0.7546	Tidak ada Kausalitas
INF ? BK1	0.182697	0.9127	Tidak ada Kausalitas
INF ? BH1	2.826661	0.2433	Tidak ada Kausalitas
BK3 ? BH3	1.982293	0.5761	Tidak ada Kausalitas
BK3 ? INF	6.675555	0.0830**	Ada Kausalitas
BH3 ? BK3	10.55470	0.0144*	Ada Kausalitas
BH3 ? INF	1.234699	0.7447	Tidak ada Kausalitas
INF ? BK3	0.771188	0.8563	Tidak ada Kausalitas
INF ? BH3	3.212132	0.3601	Tidak ada Kausalitas
BK6 ? BH6	1.185123	0.5529	Tidak ada Kausalitas
BK6 ? INF	1.046197	0.5927	Tidak ada Kausalitas
BH6 ? BK6	0.920572	0.6311	Tidak ada Kausalitas
BH6 ? INF	0.378732	0.8275	Tidak ada Kausalitas
INF ? BK6	0.645296	0.7242	Tidak ada Kausalitas
INF ? BH6	0.554778	0.7578	Tidak ada Kausalitas
BK12 ? BH12	2.995180	0.3924	Tidak ada Kausalitas
BK12 ? INF	1.333088	0.7213	Tidak ada Kausalitas
BH12 ? BK12	4.946352	0.1758	Tidak ada Kausalitas
BH12 ? INF	3.228303	0.3577	Tidak ada Kausalitas
INF ? BK12	1.823086	0.6099	Tidak ada Kausalitas
INF ? BH12	0.926583	0.8190	Tidak ada Kausalitas
BK24 ? BH24	1.365826	0.5051	Tidak ada Kausalitas
BK24 ? INF	13.93914	0.0009*	Ada Kausalitas
BH24 ? BK24	0.874406	0.6458	Tidak ada Kausalitas
BH24 ? INF	0.507724	0.7758	Tidak ada Kausalitas
INF ? BK24	1.204037	0.5477	Tidak ada Kausalitas
INF ? BH24	0.164050	0.9212	Tidak ada Kausalitas

er: Eviews 6 *Tingkat signifikansi 5%, **Tingkat signifikansi 10%

Seperti dapat dilihat pada Tabel 4, mayoritas nilai probabilitas untuk masing-masing analisis lebih dari 0,05 (5%) dan 0,1 (10%). Situasi ini menunjukkan bahwa angka-angka yang lebih dari $\alpha=5\%$ dan $\alpha=10\%$ tidak signifikan secara statistik, artinya bahwa tidak ada hubungan kausalitas antara variabel-variabel yang dianalisis. Hanya ada tiga analisis yang memiliki hubungan kausalitas, yaitu: *Pertama*, Tingkat imbal hasil deposito konvensional 3 bulan (BK3) memiliki hubungan kausalitas terhadap tingkat inflasi (INF) pada tingkat signifikansi $\alpha=10\%$. *Kedua*, Tingkat imbal hasil deposito syariah 3 bulan (BH3) memiliki hubungan kausalitas terhadap tingkat imbal hasil deposito konvensional 3 bulan (BK3) pada tingkat signifikansi $\alpha=5\%$. *Ketiga*, Tingkat imbal hasil deposito konvensional 24 bulan (BK24) memiliki hubungan kausalitas terhadap tingkat inflasi (INF) pada tingkat signifikansi $\alpha=5\%$.

Hasil uji kausalitas dalam studi ini berbeda dengan mayoritas penelitian sebelumnya. Jika mayoritas hasil penelitian menyimpulkan adanya hubungan kausalitas antara tingkat suku bunga dan bagi hasil deposito, studi ini menemukan hasil yang berbeda, yaitu tidak berpengaruhnya tingkat imbal hasil deposito konvensional terhadap penentuan tingkat imbal hasil deposito syariah. Hasil ini menguatkan penelitian Haron dan Ahmad (2000), Latiff dan Halid (2012), Tariq dan Masih (2016) juga Relasari dan Soediro (2017), mereka berpandangan tidak adanya hubungan yang signifikan antara tingkat suku bunga dan bagi hasil pada deposito syariah.

Penelitian ini pun sesuai juga dengan penelitian Veterina (2016) yang menghasilkan fakta bahwa tingkat suku bunga deposito konvensional tidak mempengaruhi bagi hasil deposito *mudharabah* pada bank syariah. Selanjutnya Veterina (2016) menyebutkan, setidaknya ada tiga alasan yang membedakan hasil penelitiannya dengan penelitian yang lain, yaitu: tempat penelitian, periode penelitian dan objek penelitian.

Secara teori, model perbankan syariah menganut prinsip penyertaan modal dan pembagian risiko karena bank syariah memperoleh pendapatan dari investasi pembiayaan usaha. Selain itu, antara bank syariah dan bank konvensional terdapat perbedaan dalam orientasi bisnis, efisiensi, kualitas dan stabilitas aset antara bank syariah dan konvensional (Cevik dan Charaf, 2015).

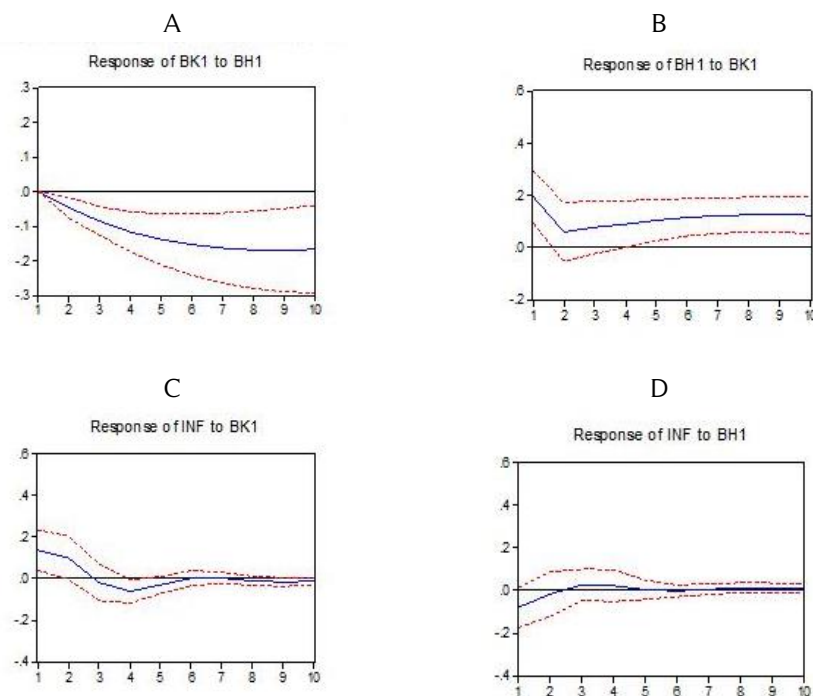
Hasil penelitian ini menguatkan teori yang dibangun oleh Chong dan Liu (2009), bahwa dalam perspektif teoritis perbankan syariah berbeda dengan perbankan

konvensional karena bunga (riba) dilarang dalam Islam, yaitu bank tidak diperkenankan untuk menawarkan tingkat imbal hasil deposito yang tetap dan tidak diperbolehkan mengenakan bunga atas pinjaman.

Secara umum dalam penelitian ini menemukan bahwa tingkat imbal hasil (suku bunga) deposito konvensional tidak memiliki hubungan dengan tingkat inflasi, hal ini mengindikasikan hasil yang sama dengan penelitian yang dilakukan Ghazali dan Ramlee (2003), mereka menyatakan bahwa tingkat suku bunga tidak terkait dengan inflasi dalam jangka panjang pada negara yang tergabung dalam G-7. Coppock & Poitras (2000) menemukan bukti bahwa tingkat suku bunga gagal menyesuaikan diri terhadap inflasi karena variasi dalam likuiditas aset keuangan.

e. *Analisis Impulse Reponse Function*

Impulse response merupakan salah satu analisis penting di dalam model VAR. Analisis *impulse response* melacak respon dari variabel endogen didalam sistem VAR karena adanya guncangan (*shock*) atau perubahan di dalam variabel gangguan (e) (Widarjono, 2013).



Gambar 1 Hasil Analisis *Impulse Response Funtion* Deposito 1 Bulan

Respon variabel tingkat imbal hasil deposito konvensional 1 bulan (BK1) akibat adanya *shock* pada variabel tingkat imbal hasil deposito syariah 1 bulan (BH1), secara grafis ditunjukkan oleh Gambar A. Respon yang diberikan oleh BK1 akibat adanya *shock* pada BH1 menunjukkan respon yang negatif. Respon negatif ini terjadi sejak awal hingga akhir periode. Hal ini berarti kenaikan tingkat imbal hasil deposito konvensional 1 bulan (BK1) tidak menyebabkan peningkatan tingkat imbal hasil deposito syariah 1 bulan (BH1).

Gambar B memperlihatkan respon variabel BH1 akibat adanya *shock* pada variabel BK1. Respon yang diberikan oleh BH1 akibat adanya *shock* pada BK1 menunjukkan respon yang positif. Respon positif terjadi pada periode pertama yaitu sebesar 1,9%, akan tetapi mengalami penurunan pada periode ke-2 menjadi 0,6%. Hingga akhir periode respon BH1 terhadap BK1 masih menunjukkan respon yang positif. Hal ini mengindikasikan bahwa kenaikan tingkat imbal hasil deposito syariah 1 bulan (BH1) menyebabkan peningkatan tingkat imbal hasil deposito konvensional 1 bulan (BK1).

Pada periode pertama hingga periode ke-4, variabel BH1 merespon negatif sejak terjadinya *shock* terhadap variabel inflasi (INF), terlihat dari Gambar C. Pada periode ke-5 dan seterusnya, variabel BH1 terus merespon positif saat adanya *shock* inflasi. Selanjutnya, pada grafik ketiga sebelah kiri menjelaskan respon variabel tingkat inflasi (INF) akibat adanya *shock* pada variabel tingkat imbal hasil deposito konvensional 1 bulan (BK1). Respon yang diberikan oleh INF akibat adanya *shock* pada BK1 menunjukkan respon yang positif pada periode pertama dan ke-2. Namun, setelah periode ke-2 respon inflasi sangat fluktuatif yaitu merespon positif dan negatif (naik-turun) sejak terjadinya *shock* terhadap variabel BK1.

Hasil *impulse response function* dalam semua jenis deposito berjangka menjelaskan bahwa pada respon tingkat imbal hasil deposito syariah di Indonesia terhadap guncangan tingkat imbal hasil deposito konvensional menunjukkan derajat yang lebih besar daripada respon tingkat imbal hasil deposito konvensional terhadap tingkat imbal hasil deposito syariah. Hasil ini menemukan fakta yang sama dengan Cevik dan Charap (2011), di Malaysia dan Turki tingkat imbal hasil bank syariah memberikan respon yang lebih besar terhadap guncangan imbal hasil bank konvensional daripada respon yang diberikan imbal hasil bank konvensional terhadap

guncangan yang terjadi pada tingkat imbal hasil bank syariah. Fatima (2014) menjelaskan kondisi tersebut lebih disebabkan karena keberadaan bank syariah di Indonesia masih relatif baru jika dibandingkan bank konvensional sehingga *market share* bank syariah masih lebih sedikit dari *market share* bank konvensional.

Disamping itu, Yuksel dkk (2017) menyebutkan bahwa salah satu indikatornya adalah lebih disebabkan karena keberadaan bank syariah dan bank konvensional berada dalam satu kebijakan dibawah bank sentral (Bank Indonesia). Sehingga untuk produk deposito syariah pun tentu akan dengan mudah terpengaruh oleh kebijakan suku bunga yang ditetapkan oleh Bank Indonesia. Sedangkan respon tingkat imbal hasil deposito konvensional dan tingkat imbal hasil deposito syariah di Indonesia terhadap inflasi, terlihat bahwa tingkat imbal hasil deposito konvensional memberi respon yang lebih besar dari pada deposito syariah.

f. Analisis *Variance Decomposition*

Tabel 5: Hasil Uji *Variance Decomposition* BK1

Variance Decomposition of BK1:				
Period	S.E.	BK1	BH1	INF
1	0.144960	100.0000	0.000000	0.000000
2	0.224304	97.90458	1.950332	0.145089
3	0.303132	95.33857	3.070177	1.591254
4	0.370788	90.75457	6.608928	2.636506
5	0.431854	86.14205	10.74198	3.115977
6	0.486476	81.26698	15.55223	3.180790
7	0.537502	76.18870	20.57072	3.240580
8	0.585656	71.19530	25.40523	3.399472
9	0.630068	66.67948	29.69712	3.623403
10	0.669669	62.73379	33.44767	3.818534

Sumber: Eviews 6, hasil olah data

Tabel 5 menjelaskan *Variance Decomposition* yang memberikan proporsi pada fluktuasi tingkat imbal hasil deposito konvensional 1 bulan (BK1). Pada periode pertama, variabel BK1 dipengaruhi oleh variabel itu sendiri (100%), dan terus berlanjut hingga periode akhir dengan proporsi yang semakin menurun. Dibandingkan dengan tingkat inflasi (INF), variabel BH1 memberikan keragaman lebih besar terhadap BK1 dengan proporsi yang terus meningkat. Hal ini mengindikasikan bahwa pengaruh tingkat imbal hasil deposito syariah 1 bulan (BH1) cukup memberikan pengaruh yang besar terhadap BK1.

Selanjutnya, Tabel 6 memberikan penjelasan bahwa pada periode pertama variabel BH1 dipengaruhi oleh variabel itu sendiri, meskipun hanya 84,83% dan

sisanya dipengaruhi oleh BK1 sebesar 15,17%. Kondisi ini terus berlanjut hingga akhir periode dengan proporsi yang menurun untuk variabel BH1. Variabel BK1 di akhir periode cukup memberikan kontribusi yang besar pengaruhnya terhadap BH1, yaitu sebesar 29,72%.

Tabel 6: Hasil Uji *Variance Decomposition* BH1

Period	S.E.	BK1	BH1	INF
1	0.499827	15.17047	84.82953	0.000000
2	0.563574	12.44901	87.03663	0.514359
3	0.591665	12.65853	86.74802	0.593442
4	0.610568	13.56054	85.32611	1.113343
5	0.626306	15.56693	83.22954	1.203531
6	0.638572	18.23498	80.60481	1.160204
7	0.652313	21.46452	77.31992	1.215554
8	0.666413	24.63649	74.09572	1.267796
9	0.680631	27.43438	71.27375	1.291868
10	0.695667	29.72233	68.95460	1.323076

Sumber: Eviews 6, hasil olah data

Tabel 7 menjelaskan *variance decomposition* variabel tingkat inflasi (INF) memberikan kontribusi terbesar terhadap variabel INF itu sendiri, yaitu sebesar 91,69% pada periode pertama, dan terus berlanjut hingga periode akhir dengan proporsi yang menurun. Pengaruh terbesar kedua adalah variabel BK1 sebesar 5,79% pada periode pertama dan terus meningkat hingga akhir periode sebesar 9,08%. Sementara, variabel BH1 pun memiliki pengaruh yang cukup besar juga sejak periode pertama dengan proporsi yang terus meningkat hingga akhir periode dengan nilai 6,08%.

Tabel 7: Hasil Uji *Variance Decomposition* INF

Period	S.E.	BK1	BH1	INF
1	0.473561	5.791016	2.512280	91.69670
2	0.513773	7.735929	2.175551	90.08852
3	0.530733	7.277276	5.167786	87.55494
4	0.564070	8.384939	4.575015	87.04005
5	0.573302	9.072724	5.458556	85.46872
6	0.577081	8.963499	6.042867	84.99363
7	0.581707	8.946031	5.950099	85.10387
8	0.582636	8.937840	6.046653	85.01551
9	0.583428	8.967308	6.113544	84.91915
10	0.584748	9.089469	6.089569	84.82096

Sumber: Eviews 6, hasil olah data

Berdasarkan hasil uji *variance decomposition* dalam semua model deposito syariah 1 bulan, 3 bulan, 6 bulan, 12 bulan dan 24 bulan didapatkan hasil bahwa fluktuasi tingkat imbal hasil dalam jangka panjang masih didominasi oleh guncangan variabel itu sendiri. Penelitian ini menguatkan studi yang dilakukan oleh Veterina (2016) yang menyimpulkan bahwa tingkat suku bunga deposito konvensional di Indonesia tidak mempengaruhi bagi hasil deposito *mudharabah* pada bank syariah. Secara implisit dapat dijelaskan bahwa penentuan tingkat imbal hasil deposito konvensional tidak terpengaruh oleh tinggi rendahnya tingkat imbal hasil deposito konvensional, karena keduanya memiliki konsep dan prinsip yang berbeda dalam pelaksanaannya.

Sedangkan dalam menjelaskan fluktuasi tingkat imbal hasil deposito konvensional di Indonesia, untuk model 1 bulan, 6 bulan, 12 bulan dan 24 bulan didapatkan hasil bahwa fluktuasi tingkat imbal hasil dalam jangka panjang didominasi oleh guncangan variabel itu sendiri. Sementara model deposito konvensional 3 bulan didapatkan hasil bahwa fluktuasi tingkat imbal hasil dalam jangka panjang didominasi oleh guncangan variabel tingkat imbal hasil deposito syariah. Fatima (2014) menjelaskan bahwa peranan tingkat imbal hasil deposito syariah masih sangat kecil dalam semua deposito berjangka. Hal ini disebabkan karena masih tingginya *market share* bank konvensional di Indonesia dibandingkan dengan bank syariah sehingga apabila terjadi guncangan pada tingkat bagi hasil bank syariah maka tidak terlalu berpengaruh terhadap fluktuasi yang terjadi pada tingkat suku bunga deposito konvensional di Indonesia.

Sementara itu dalam menjelaskan fluktuasi tingkat inflasi di Indonesia, didapatkan hasil bahwa fluktuasi tingkat inflasi dalam jangka panjang didominasi oleh guncangan variabel tingkat imbal hasil deposito konvensional. Hasil ini sejalan dengan Asgharpur dkk(2007), Mmasi (2013) dan Lardic Mignon (2003) yang menyatakan terdapat hubungan jangka panjang antara tingkat suku bunga terhadap tingkat inflasi.

Kesimpulan

Operasional dalam perbankan syariah seringkali mendapatkan kritik yang tajam dari berbagai pihak, salah satu kritiknya adalah bahwa tingkat imbal hasil dalam produk deposito

syariah yang selalu diidentikkan dengan tingkat suku bunga dalam produk deposito konvensional. Menurut hasil analisis Toda Yamamoto, terlihat bahwa hampir semua nilai probabilitas untuk masing-masing analisis lebih dari 0,05. Kondisi ini berarti bahwa semua hubungan kausalitas secara statistik tidak signifikan. Dengan kata lain, didefinisikan bahwa tidak ada hubungan kausalitas baik dari tingkat imbal hasil deposito konvensional terhadap tingkat imbal hasil deposito syariah dan tingkat inflasi, maupun sebaliknya.

Studi ini menemukan fakta yang berbeda dengan beberapa studi sebelumnya yang menyatakan bahwa tingkat imbal hasil deposito konvensional berpengaruh terhadap penentuan tingkat imbal hasil deposito syariah. Hal ini tentu harus menjadi kekuatan sekaligus peluang bagi bank dalam memasarkan produk deposito syariah, agar mampu meningkatkan jumlah penghimpunan dana deposito syariah yang saat ini pertumbuhannya jauh tertinggal dibawah deposito konvensional.

Akan tetapi, melihat hasil respon yang cukup besar diperlihatkan oleh deposito syariah terhadap guncangan deposito konvensional mengindikasikan bahwa jika terjadi peningkatan tingkat imbal hasil deposito konvensional, maka nasabah deposito syariah akan sangat mudah beralih ke produk deposito konvensional. Hal ini yang perlu diantisipasi oleh bank syariah. Walaupun secara kausalitas tidak memiliki hubungan dalam menentukan margin keuntungan, namun bank syariah mesti mempertimbangkan aspek keuntungan yang kompetitif agar nasabah tetap loyal terhadap produk syariah.

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Integrated Islamic Philanthropy As A Solution to Elevate Society Welfareness: Case Study in Indonesia

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Abstract

This article try to explore the Islamic Philanthropy activities in Indonesia by comparing with Philanthropy activities in several countries classified as middle east countries, USA and European countries. Then, analysed of those activities in order to achieved its functions to elevate society welfareness in Indonesia. Methods of research of this article based on various literature of islamic philanthropy, society welfareness and integrated activities of Islamic Philanthropy. The conclusion of this articles there are some challenges to integrated Philanthropy activities firstly, due to the beliefs on preferences to chosed people who received the donations (mustahiq) based on the persons who have the sources of money, Secondly, In Alquran stated the list of the top priority of persons who have rights to recieved fund of zakat (mustahiq) are persons that have blood relationships of Muzakki (person who have sources of funds), thirdly, people cofident on the Body of ZIS (zakat, Infaq and Sadaqah) is lower. There are some limitations of this article that will become an opportunity for future research such as still have room in exploring this topics by using sample of data to generealize the conclusions, interviewed the governmental agency of ZIS, interviewed the Muzakki and Mustahiq to gained the perspectives.

Keywords: Integrated, Islamic Philanthropy, society welfareness, Muzakki, Mustahiq

Pendahuluan

Akhir-akhir ini makin timbul kesadaran para pemilik uang yang banyak untuk berbagi dengan para kaum dhuafa, menurut majalah Time edisi 19 Desember 2005 mengangkat topik terkait kegiatan bagi kebahagiaan ini menjadi topiknya : orang yang murah hati (*the good samaritan*). Majalah itu memilih penyanyi rock Bono (U2), Bill Gates dan istrinya sebagai orang yang murah hati tahun 2005. Ketiganya sangat apresiatif dan memiliki tanggungjawab dan komitmen dalam menyalurkan bantuan untuk menanggulangi kemiskinan, penyakit, dan mengatasi bencana alam. Mereka adalah – menurut majalah itu – yang tidak memandang ras, golongan dan paling cepat memberikan bantuan kepada orang-orang yang mengalami penderitaan. Majalah NewScientist 17 September 2005 juga menurunkan kisah orang-orang yang murah hati. Orang-orang itu, menurut NewScientist adalah *philanthropist*, yaitu orang-orang yang menghasilkan kekayaan dengan menggunakan

kepentarannya, dan menyalurkan kekayaannya dengan menggunakan hatinya (*make money with their heads and give it away with their hearts*). Mereka – dan tentu saja Bill Gates – adalah orang-orang yang kaya dengan latar belakang bisnis sains dan teknologi.

Berikut merupakan contoh lain di luar negeri para pemurah hati untuk berbagi yaitu: Gordon Moore (76 tahun), Azim Premji (60 tahun), dan John Templeton (92 tahun) adalah pilihan NewScientist yang bermurah hati untuk mengubah dunia menjadi lebih sejahtera. Gordon Moore adalah pendiri Intel, Azim adalah CEO Wipro, raksasa IT India, dan Templeton adalah investor terbesar bidang IT. Gordon, pada tahun 2000 mendirikan Gordon and Betty Moore Foundation, dan menyisihkan \$ 225 juta per tahun untuk bantuan berbagai proyek yang bertujuan untuk konservasi alam. Azim dengan The Azim Premji Foundationnya menopang perbaikan pendidikan di India dengan donasi \$ 120 juta. Sedangkan Templeton memberikan \$ 40 juta per tahun.

Philanthropist, the good samaritan menurut majalah NewScientist memiliki istilah yang lebih sesuai sebagai berikut : *make money with their heads and give it away with their hearts*. Kalau kita kan paling sering menyimpulkan fenomena yang ada dengan : *corrupt money with their power and take again with theirs more power* (Yogya, 20 Juni 2006).

Banyaknya para pemberi donasi di luarnegeri tentu akan menjadi inspirasi bagi negara kita Indoensia dengan penduduk mayoritas Muslim terbesar di dunia dan ajaran agama juga sangat mendorong umatnya untuk berbagi, tentu akan menjadi potensi bagi akumulasi dana tersebut dalam rangka meningkatkan kesejahteraan seluruh rakyat Indonesia tanpa memandang agama dan suku nya. Permasalahan saat ini adalah para pemberi donasi atau muzakki belum secara terintegrasi memberikan zakat nya (ZIS), walau tidak dipungkiri saat ini sudah banyak lembaga Amil Zakat baik milik Pemerintah mau pun swasta, tetapi berdasarkan data dari..yang menyalurkan atau menitipkan ZIS nya di lembaga Amil zakat ini jauh dari potensinya. Berdasarkan beberapa penelitian, potensi ZIS di Indonesia adalah sebesar Rp 100 Milyar per tahunnya. Sayangnya ZIS sebagai sumber pembiayaan untuk meningkatkan kesejahteraan masyarakat belum secara optimal tercapai. Ramadhita (2012) dalam penelitiannya menyebutkan ada dua faktor yang berperan dalam belum tercapainya potensi zakat 100 Milyar pertahun ini untuk meningkatkan kesejahteraan masyarakat Indonesia yaitu faktor Amil Zakat dan faktor Muzakki. Bahwa Muzakki belum sepenuhnya percaya kepada Amil Zakat yang ada saat ini dalam pendistribusian ZIS nya kepada

mustahik, ditambahkan lagi faktor Amil Zakat yang belum secara optimal dalam menggali, mencari para muzakki yang berpotensi.

Berdasarkan paparan tersebut, penulis tertarik untuk membahas topik ini, karena yakin Indonesia sebagai penduduk dengan mayoritas muslim, tentu memiliki potensi sangat besar dalam mengumpulkan sumber dana dari para philanthropy muslim, sehingga diharapkan dana yang terkumpul tersebut bisa digunakan secara terintegrasi untuk meningkatkan kesejahteraan masyarakat Indonesia secara keseluruhan, sesuai dengan Islam sebagai rahmatann lil 'alamiin.

Pembahasan

Realita Aktivitas Philanthropy saat ini

Indonesia dengan penduduk Muslim 85 % dan berdasarkan data BPS pada tahun 2017 jumlah penduduk muslim lebih kurang sebanyak 236 juta penduduk muslim, dengan potensi ZIS Rp 100 triliun per tahun dan bahkan berdasarkan penelitian yang dilakukan Baznas bekerjasama dengan IPB pada tahun 2011 yang didasarkan pada PDB 2010 menunjukkan angka potensi ZIS di Indonesia yang lebih besar lagi yaitu pada angka Rp 217 Triliun per tahun. Angka ini makin membuktikan bahwa ZIS merupakan suatu peluang untuk berkontribusi dalam pembiayaan berbagai kegiatan ekonomi masyarakat sehingga diharapkan dapat meningkatkan pertumbuhan ekonomi masyarakat yang ujung-ujungnya dapat meningkatkan kesejahteraan masyarakat Indonesia.

Relitanya saat ini adalah, para Muzakki banyak yang berdiri sendiri dan mencari sendiri mustahiknya baik dengan pendirian panti asuhan-panti asuhan dalam bentuk yayasan mau pun dalam bentuk lembaga-lembaga informal atau usaha mandiri informal yang berusaha untuk mencari mustahik sendiri dalam rangka pendistribusian ZISnya. Kenyataannya yang benar-benar terealisasi dari potensi ZIS Rp 100 Milyar jauh dibawah potensinya, berdasarkan prediksi prosentase yang benar-benar terealisasi di bawah 5%. Walau pun begitu jumlah muzakki dari tahun ketahun menunjukkan peningkatan yang cukup signifikan. Data Baznas menunjukkan periode 2002 – 2015 adalah 38,58% dan angka ini diatas angka pertumbuhan ekonomi Indonesia yang hanya 5,42%.

Tetapi ironisnya kegiatan ZIS realitanya masih didominasi ZIS yang bersifat Kegiatan parsial. Pengumpulan ZIS yang bersifat parsial ini sebenarnya melibatkan sumber-

sumber dana yang cukup besar tetapi potensi juga menimbulkan beberapa permasalahan antara lain:

- Kurang maksimalnya sosialisasi calon muzakki untuk benar-benar menjadi muzakki, hal ini terjadi karena masih dilakukan sendiri-sendiri oleh yang sudah menjadi muzakki sehingga kurang tersosialisasinya kepada calon muzakki untuk benar-benar mengeluarkan ZISnya
- Penghitungan ZIS yang masih belum tersampaikan kepada baik muzakki mau pun para calon muzakki, sehingga akan menurunkan juga realisasi dari potensi ZIS yang kan benar-benar terkumpul
- Pendistribusian yang bersifat parsial berpotensi untuk terjadi ketidak merataan, sehingga ada satu wilayah yang banyak memperoleh distribusi ZIS, sedangkan wilayah lainnya kurang mendapatkan distribusi ZIS
- Pendistribusian parsial berpotensi untuk seorang mustahik memperoleh lebih banyak dari mustahik lainnya.

Integrasi aktivitas Philanthropy

Pemerintah melalui UU No. 23 tahun 2011 tentang integrasi pengelolaan Zakat, sudah mendorong untuk terlaksananya integritas pengelolaan ZIS. Makna integrasi ini bukanlah sentralisasi pengelolaan ZIS. Tetapi makna integritas disini adalah bahwa pendistribusian ZIS tersebut haruslah memenuhi prinsip-prinsip pemerataan, keadilan dan kewilayahan Sehingga diharapkan bisa mengatasi berbagai permasalahan yang muncul pada saat pengelolaan ZIS tersebut masih bersifat parsial.

Kegiatan Philanthropy Muslim bisa diintegrasikan dengan kegiatan *charity* yang dilakukan oleh philanthropy bukan muslim yang didominasi oleh para konglomerat Indonesia antara lain: Adrian Bramantyo Musyanif (Samali Hotels and Resorts); Hendro Gondokusumo (PT Intiland Development); Ted Sioeng (Sioeng Group); Edward Suryadjaya (Ortus Holdings); Benny Tjokrosaputro (PT Hanson International); Anne Patricia Sutanto (Pancaprima Ekabrothers); Henry Jaya Gunawan (PT Gala Bumi Perkasa); dan Luntungan Honoris (PT Modernland Realty).

Berdasarkan riset yang dilakukan oleh Pew Research Center, yang merupakan lembaga riset berlokasi di USA yang memfokuskan pada penelitian demografi dan sosial, telah mempublikasikan penyebaran agama diseluruh dunia, termasuk agama Islam dan

memiliki potensi sosial yang diharapkan dapat meningkatkan ekonomi masyarakat. Sudah seharusnya dipikirkan dan diimplementasikan segera pengelolaan ZIS yang terintegrasi ini agar membantu perekonomian Indonesia dan mensejahterakan rakyatnya secara keseluruhan.

Integritas kegiatan kaum Philanthropy yang dianalogikan kaum muzakki dengan ZIS nya yang potensi hampir 217 Triliun tentu merupakan potensi yang sayang sekali jika tidak dimanfaatkan untuk pembangunan umat yang memang masih banyak sekali ketimpangan-ketimpangan yang terjadi, gap antara kaum miskin dan kaya yang semakin lebar, banyaknya pengangguran biak tertutup mau pun terbuka, meningkatnya kriminalitas. Diharapkan dengan realisasi potensi ZIS tersebut melalui penguatan ekonomi umat bisa mengeliminir hal-hal yang tidak kita inginkan tersebut. Tentu kita berharap hal-hal yang tidak diinginkan tersebut mungkin bisa dihapuskan seperti zaman Umar bin Abdul Aziz, saat tersebut sangatlah sukar mencari kaum mustahik karena sudah bermetamorfosa menjadi muzakki semua.

Walau pun begitu, dana yang masuk bersumber dari ZIS tersebut harus dikelola secara profesional, terintegrasi supaya bisa disalurkan secara merata dan tepat sasaran. Tepat sasaran dan merata ini supaya bisa lebih banyak lagi masyarakat yang terdukung ekonominya sehingga bisa memberikan efek berganda yang akan memajukan perekonomian Indonesia. Salah satu usulan yang paling terbaru adalah pemotongan melalui sistem penggajian untuk para Muzakki yang berstatus pegawai. Harapan kedepan para mustahik bisa bermetamorfosa menjadi muzakki dan membina para mustahik kembali, sehingga proses itu berjalan, dan bisa mencapai kesejahteraan seperti zaman Umar bin AbdulAziz

Berikut adalah beberapa solusi integrasi Pengelolaan ZIS:

- Ada kan help desk untuk setiap muzakki dan calon muzakki
- Sistem pemotongan melalui penggajian bagi pegawai
- Untuk non pegawai bisa melalui pendebitan langsung rekening
- Dikelola secara terintegrasi, bukan sentralisasi
- Pendistribusian secara merata
- Laporan pendistribusian ZIS secara periodik
- Laporan keuangan Badan Amil Zakat di audit oleh KAP secara tahunan.

Kesimpulan

Potensi ZIS sangat besar yang terlihat pada aktivitas kaum Philanthropy merupakan suatu peluang untuk pembiayaan berbagai kegiatan ekonomi masyarakat yang juga memiliki peluang untuk meningkatkan kesejahteraan masyarakat Indonesia. Namun, pada saat ini terdapat beberapa tantangan untuk mengintegrasikan ZIS yang dianalogikan dengan aktivitas kaum Philanthropy antara lain, pertama, adanya keyakinan dari muzakki untuk memilih siapa sebagai mustahik yang lebih afdhol seperti memprioritaskan mustahik yang memiliki hubungan darah, mustahik yang merupakan tetangga lalu terakhir baru menitipkan pada Badan Amil Zakat. Kedua, integritas ZIS tentu melalui suatu badan Amil Zakat, tetapi sayangnya saat ini kepercayaan muzakki terhadap badan Amil Zakat masih kurang disebabkan beberapa hal antara lain, masalah kompetensi, distribusi dan lain lain. Ketiga, perlu dilakukan gerakan berskala nasional untuk mensosialisasikan perlunya integrasi pengelolaan ZIS agar semua kelemahan yang ditimbulkan ZIS parsial dapat di eliminasi. Beberapa saran dari penulis untuk mengatasi preferensi mustahik oleh muzakki adalah, pertama, pemberian daftar nama prioritas mustahik oleh muzakki kepada badan Amil Zakat. Saran kedua, perlunya peningkatan kompetensi Badan Amil Zakat serta akuntabilitas laporan pendistribusian dana ZIS kepada muzakki secara rutin tentu akan meningkatkan kepercayaan kepada badan-badan pengelola ZIS tersebut. Saran ketiga, laporan keuangan diaudit secara tahunan oleh kantor Akuntan Publik sehingga masyarakat percaya bahwa badan Amil Zakatnya kredibel, kompeten dan transparan.

Ada beberapa keterbatasan dalam penulisan artikel ini yang merupakan peluang untuk penelitian selanjutnya, pertama, generalisasi penelitian melalui penelitian kuantitatif menggunakan sampel yang representatif sehingga kesimpulan lebih bisa digeneralisasi. Kedua, dengan melakukan wawancara mendalam dengan responden kunci, seperti *key person* di Badan Amil Zakat baik yang merupakan milik Pemerintah mau pun swasta. Ketiga, melakukan *Focused Group Discussion* dengan berbagai pihak pemangku kepentingan sehingga diperoleh suatu pandangan yang bisa bersinergi dalam rangka pengelolaan dana philanthropy/ ZIS yang terintegrasi.

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Negeri

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Sharia Value Chain Financing For Agriculture

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Abstract

Agriculture is moving towards competitive global industry, with requirement of higher quality and safety standard, and involving global chain players. In order to maintain the participation of small farmers in these global value chains, it is necessary to increase the opportunity of Indonesian farmer to access finance. Value chain financing is considered as a financing concept that can handle the problems usually faced in financing smallholders. Because majority of farmers are Moslem, it is an obligation for Islamic economics scholars to develop and propose a sharia value chain financing scheme. This paper has the objective to propose a value chain financing model which is sharia compliant for financing shallot farmers. The model is developed based on the benchmark from the previous experience of value chain financing in shallot production center in Cirebon and pilot projects of value chain financing sponsored by Bank Indonesia. This paper analyzes that experience from sharia financing point of view to formulate the sharia compliant value chain financing model.

Keywords: Sharia Compliant, Value Chain Financing, Agriculture

Introduction

Agricultural sector is one of significant contributor of Indonesian economy. In 2016, this sector employs 37.77 million people, or 30.11% of labor force, decreased from 31.98% in 2014. The contribution of this sector (excluding fishery and forestry) to product domestic brutoin 2016 is 10.21% (Indonesian Agricultural Ministry Annual Report 2016). Agriculture is moving towards modern and competitive global industry, with requirement of higher quality and safety standard, and involving global chain players. In order to maintain the participation of small farmers in these global value chains, the Government of Indonesia needs to take necessary actions.

There are some programs to respond to the situation. One of them comes from The Indonesian Ministry of Rural, Development of Disadvantaged Areas and Transmigration. This Ministry just launched 'Prukades', Produk Unggulan Kawasan Perdesaan, or Rural Remarkable Products Program. One of the consideration of this program is the fact that 82.77% of rural population live from farming. According to the Ministry, the problems faced by rural farmers are small economic scale, limited access to market, there is not enough post-

harvest industry, and limited financing (Madjid, 2018). The main idea of the program is building the vertical integration in the value chain between producers, in this case the farmers, and the private companies, to guarantee the market for the farmer products. To be marketable, the quality of the products must be fit with the requirements of the targeted market. To achieve the expected outcomes, the farmers and the other players, including BUMDes (Badan Usaha Milik Desa, or Village-Owned Enterprise), need to build cooperation between them and also with the governments and financial industries, in a proper scheme. The business models of this program are in design process, and will be varied, depends on the areas, the commodities and the agreement between involving parties. However, there is one concept need to be adopted here, that is value chain financing.

Miller and Jones (2010, pp.2) defined value chain financing as 'any or all of the financial services, products and support services flowing to and/or through a value chain to address the needs and constraints of these involved in that chain, be it need to access finance, secure sales, procure products, reduce risk and/or improve efficiency within the chain'. There are some benefits of value chain financing, i.e. reduce cost and risk and reach out the small farmers, by delivering proper financing products to the business as a chain.

Majority of the farmers in the rural areas are Moslem. Consequently, it is very important to provide financing for them in a sharia compliant way. There is an obligation for Islamic financing stakeholders to develop and propose a sharia financing scheme. This paper has the objective to propose a value chain financing model that is sharia compliant for financing small shallot farmers. In the next section, this paper describes briefly about value chain financing concept. The third section gives explanation about the experience of value chain financing for shallot in Cirebon and the experience of value chain financing pilot project sponsored by Bank Indonesia in Brebes and Majalengka. Although this experience of financing is not designed as sharia scheme, but it is very useful as benchmark about value chain financing to increase the participation of Moslem small farmers in the global agricultural industry. This paper analyze that experience from sharia financing point of view to formulate the sharia compliant value chain financing model.

Value Chain Finance

Value chain financing has a range of meanings. From the definition described in the previous section, it can be seen that value chain financing is a comprehensive financing action intended to help the development and the operation of a value chain by addressing the needs and constraints of all actors involved in the chain. Value chain financing is classified as internal and external value chain financing. Internal value chain financing is financing that happens within the value chain, e.g. when an input supplier gives credit to the farmers. External value chain financing takes place when an external party gives credit to an actor in the chain based on the relationship and mechanism that happen in the chain. For example, a bank gives credit to farmers based on a contract with a trusted buyer. Value chain financing is developed to expand the financing opportunity to agriculture, especially to small farmers. This group is perceived as high cost and high risk of financing. Value chain financing improves the efficiency and repayment of financing by helping the farmers to do the production and to sell the products (Miller and Jones, 2010).

Understanding the value chain is an important step before issuing loans in value chain financing. Value chain is defined as 'a full range of activities that are required to bring a product (or a service) from conceptions through the different phases of production to delivery to final customers and disposal after use' (Kaplinsky & Morris in M4P, 2008). The analysis of value chain is very flexible, depends on the question being asked. The value chain needs to be mapped and analyzed to improve the quality and efficiency of financing by: 1) identifying the financing need, 2) tailoring financial products to fit the need of participants, 3) reducing financial transaction cost, and 4) provide a better way to mitigate the risk (Miller and Jones, 2010).

Research conducted by Bank Indonesia (2015) showed that sub-sector food and horticulture has risk potential in all part of the chain, so it is necessary to understand the products, the value chain structure and risk related with it. Integrated value chain management and financing is expected to minimize the risk and improve the performance of the chain. Instruments of financing proposed in this research are: 1) Product finance: agriculture input finance and trading finance, 2) Receivable finance: factoring, and 3) Physical asset collateralization: warehouse receipt and technology investment. The success factors of value chain financing is restructuring of market and cultivating pattern.

Experiences Of Value Chain Finance For Shallot

The value chain financedescribed in this paper is an experience of value chain finance for shallot production center in Cirebon from year 2011-2014. The data in this case is obtained from deep interview with the manager of Company C and the designer of this project.

Value chain finance in this case was developed by considering problems faced by farmers and shallot market. One of the problem was limited access to market. To enter the market, there was quality requirements which need to be met. The quality of the shallot produced was influenced by quality of seeds and production technology. Quality of seed was expected to be controlled by providing good quality of seed at a proper price. For the production technology problem, it was necessary to provide technological assistance for farmers. The other problem is the price of shallot. Since shallot was a very price fluctuating commodity, there must be an anticipative protection against it. One alternative to dowas preparing storage that can keep the stock of shallots when the price was low. The other was ‘price entrust’ scheme, but this could not be realized.

The realized business model of this value chain finance could be seen in figure 1.

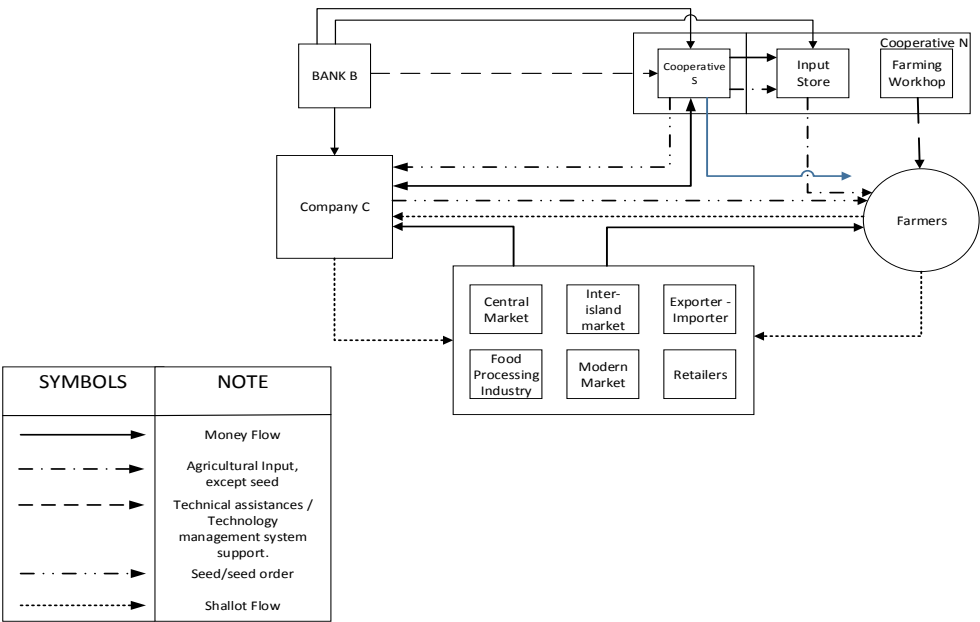


Figure 1: Business Model of Shallot Value Chain Financing

Value chain finance used in this case involving Bank B, Cooperative N, Company C and farmers. Bank B and Cooperative N develop new cooperative, Cooperative S. The function of Cooperative S was channeling credit and other banking services from Bank B to farmers in the shallot production center. The operation of Cooperative S was supported by advanced information technology network and management support system from Bank B. Cooperative N had input store, which provided the farming inputs for the farmers, such as fertilizers and pesticide. Cooperative N also has farming workshop which was ready to give technical assistance to farmers. Company C in this finance scheme was a company which was intended as the buyer of shallots produced by the farmers, and as seed provider. Company C bought seed from other companies or processed a portion of shallots sold by farmers to become seeds. At the beginning of the project, there was a plan to involve Company G, an inter-island trader, as the buyer of the shallot from Company C to be traded inter-island. But this could not be realized because the Company G could not meet the requirements of Bank B.

In this scheme, Bank B gave finance to Cooperative N to provide farming input, and gave financing to Company C to be used as working capital to buy shallots from farmers and to buy seed, and also to provide infrastructure such as shallot storage facility. Bank B also gave financing to farmers through Cooperative S. This finance used commercial financing scheme, with commercial interest rate. The Cooperative S then channeled the finance to farmers. Two weeks before planting, farmer applied for credit to Cooperative S. Farmer filled the application form and write his farming input need, his location and his land size. The feasibility of this application was evaluated by Cooperative S, and if approved, this finance would be given as farming input, not money, to prevent misuse. When this application was approved, the Cooperative S informed the farmer about the amount of finance approved, and also informed the time to pick up the seed from Company C and to pick up the other farming inputs from input store in Cooperative N. Usually 70% of the finance would be given in the form of farming input, and the rest was given as money. Cooperative S also made farming input order to the input store. The farmer then start planting, with necessary technical assistance from farming workshop in Cooperative N, which includes land preparation, seed preparation, planting, harvesting and post-harvest. The farmer had options to sell the shallot produced from the farming process, whether be sold to Company C or to the other parts of market. This option was chosen because Company C could not buy

products with quality below their specification. If the shallot sold to Company C, the money for farmers from shallot sale was transferred to Cooperative S, which would be forwarded to farmers after deducted for the payment of their obligation.

To handle the problem related with fluctuating price, and also to keep the unsold shallots, Company C built the storage, 600 tons of it was cold storage, and the 400 tons was conventional storage. Farmers could rent this space at the rate of IDR 250 per kilogram shallot per month for conventional storage and IDR 500 per kilogram shallot per month for cold storage. The weight of the shallot shrank at the rate of 15-20% per month for conventional storage, and the same shrinkage happened in 2 months using cold storage. The shallots could be kept in the storage of Company C without defect in 2 months. Company C did a trial to keep the shallots for 3 months in cold storage, but the result was not good. This fact was different with what was planned at the beginning of the project. At the beginning of the project, Company C planned to provide a scheme which they called 'price entrust'. In this scheme, when the price of shallots going down, farmers sold the shallots to Company C at the price at that time, assumed IDR 5,000 per kilogram. Company C paid only 20% of that price, or IDR 1000 per kilogram, but the farmers did not have to pay their loan at that time, and the farmers could keep their shallots in Company's C storage facility without any fee and wait until the price going up. Company C would sell the shallots when the price was considered high enough, said IDR 11,000 per kilogram. The price difference between both price, or IDR 11,000 and IDR 5,000 per kilogram, equal with IDR 6,000 per kilogram, would be shared between farmers and Company C, or IDR 3,000 each. Added with the saving before, or 80% of the price IDR 5,000, the farmer would have IDR 7,000 per kilogram. This would be transferred to farmers after deducted with his obligation to Cooperative S. The price entrust scheme could not be realized because the risk was too high.

The composition of revenue of Company C in this case was 30% from shallot sales, 60% from seed sales, and 10% from storage rent. There were some problems related with this scheme of finance. The first was the cost of the credit was too high. Bank B charged interest of 22-24% annually to Cooperative S, and that meant the Cooperative S charged more than that to the farmers. The second, there was no obligation for farmers to sell their product to Company C, so the farmers could sell their products to the other parties. In this case, farmers used the money for the other matters, and consequently they could not pay their obligation to Cooperative S. This condition made the amount of non-performing finance

is high. The non-performing loan is up and down, the highest ever is 20%. The third, Company C is a new player in shallot trading, so its capability in trading need to be improved. The fourth, cold storage usage was proposed based on benchmark from Thailand without considering thoroughly about trading situation in Indonesia. The cold storage technology could help only in 2 months to keep the shallot in good condition, while over supply condition because of improper import policy could last up to 6 months, so the cold storage investment did not really help to achieve a better price.

Value chain financing pilot project sponsored by Bank Indonesia had been carried out in 2015 using same instruments with the value chain finance described previously: agricultural input finance, trading finance, and technology investment. Factoring and warehouse receipt schemes could not be realized. However, in this pilot project the farmers united in a farmer group and there was a structured market. The obstacles in Bank Indonesia pilot projects are requirements of collateral by bank, the improper behavior of farmers in repayment, and the fact that the company Kapalindo as logistic company, was a new player in shallot business (Bank Indonesia, 2016).

Sharia Value Chain Financing Model

There are three instruments proposed from research sponsored by Bank Indonesia in 2015 about value chain finance in agriculture, those are product finance which includes agriculture input finance and trading finance, receivable finance or factoring, and physical asset collateralization which includes warehouse receipt and technology investment (Bank Indonesia, 2015). From the experience of shallot value chain financing in Cirebon and in the value chain finance pilot project sponsored by Bank Indonesia explained previously, the instruments which can be realized are agriculture input financing, trading financing and technology investment. The basic business model can be seen in figure 1. The analysis to propose one alternative of sharia value chain financing for shallot in this section will be based on this business model. This analysis also tries to consider the presence of BUMDes (Village-Owned Enterprise) as the realization of the Act No. 6/2014 about Rural Areas. In that Act, article 90, it is stated that Government, and Local Governments in Province, County and Village, encourage the development of BUMDes by giving grant and/or financing access, doing technical assistance, and access to market, and giving priority to BUMDes to manage

natural resources in the village. The involvement of BUMDes in this value chain financing become more important in the context of Prukades program.

Based on the experience of value chain financing described before, there are five necessary functions in relationship with farmers: 1) analyze feasibility of farmer planting plan, 2) provide agricultural input, 3) provide technical assistance, 4) Buy the harvest product or become collector of product to be sold to other traders, 5) storage function, especially when the price is low. Basically, BUMDes can accomplish all of those functions by developing departments for every function in it, or do some functions and let the other companies to do the rest, or do some functions and working together with other companies to do the rest, depends on its capability and preferences. To make it simple, in the proposed model, BUMDes accomplish all of those functions. Consequently, there will be five actors in the model, those are bank, BUMDes, farmers, other traders, and government. The government takes the role according to Rural Areas Act, those are giving grant and/or financing access, doing technical assistance, and access to market, and giving priority to BUMDes to manage natural resources in the village. Bank gives financing for agriculture input financing, trading financing, and technology investment, which can use murabaha or profit sharing scheme either mudharabah or musyarakah or other possible contracts. Bank finances BUMDes for the provision of agricultural input, to accomplish shallot trading, and to provide the storage facility. Bank also finances the other traders. BUMDes finances the farmers by providing agricultural input, which can use murabaha contract, and provides the storage facility using ijarah scheme. BUMDes helps the farmers with technical assistance for free, with support from the governments or universities. The farmers can sell their shallot to BUMDes or to other traders, depends on their preferences. The model can be seen in figure 2.

The business model proposed is only one alternative for handling the situation in value chain financing for shallot. There are so many other alternatives with different actors and different flow of money, goods and services, and information. From the previous experience, the first thing to be remembered is the fact that capability is very important to achieve the objectives. Trading of shallot needs experience and network, which might be difficult for new player. In this case, BUMDes need to be careful to decide what role it will take in the value chain.

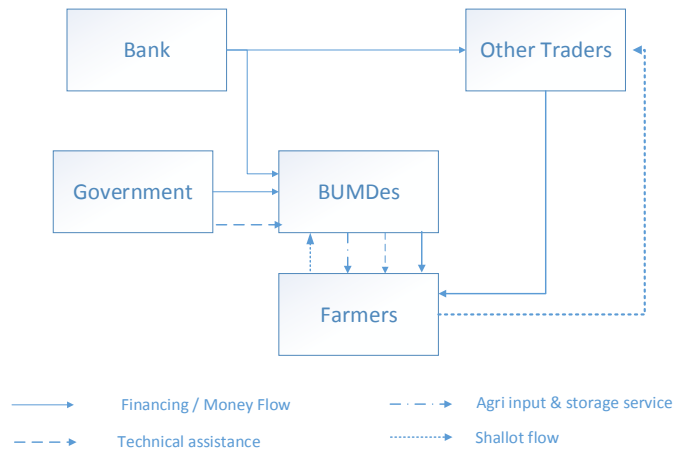


Figure 2: Business Model of Sharia Value Chain Financing for Shallot involving BUMDes

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The *Value for Money* of Public Budget in Indonesia: Do Muslim Provinces Perform Better?

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Abstract

The use of Value for Money (VFM) concept in public sectors has become more prominent in recent years, due to the need to demonstrate that public's money is being spent optimally. It draws on assessments based on three criteria: economy, efficiency, and effectiveness. Islamic teaching is also profoundly committed to these issues. This research is aimed to implement the VFM to the case of public budget (APBN) in Indonesia. All 34 provinces of Indonesia have been calculated during the period of 2012-2015. Special calculation was done toward Muslim provinces to examine whether they performed better or not. The result shows that, on average, public budget of all provinces are economical, less efficient, but effective. Muslim provinces do not perform better in the case of economy and efficiency, but mostly more effective. Based on its standard deviation, however, Muslim provinces seem to be more homogeneous compared with national score almost in all aspects.

Keywords: Value for money, public budget, Muslim provinces

Pendahuluan

Konsep pemerintahan yang baik dan bersih (*good and clean government*) telah menjadi komitmen masyarakat internasional di dalam mengelola sektor publik, termasuk lembaga pemerintah. *Asian Development Bank* (ADB) dalam sebuah seminar di Fukuoka, Jepang pada tanggal 10 Mei 1997 memberikan kesimpulan bahwa pemerintahan yang baik dan bersih (*good and clean government*) merupakan faktor penting dalam sebuah proses pembangunan. Pada dasarnya *good governance* pada pemerintah daerah berarti mengelola sumber daya sosial dan ekonomi untuk kepentingan pembangunan masyarakat dengan mempertimbangkan aspek politik, aspek ekonomi dan aspek administratif yang berimplikasi pada pemerataan, penurunan kemiskinan serta peningkatan kualitas hidup masyarakat di daerah yang bersangkutan (ADB dalam Isra, 2010). GCG ini menurut UNDP memiliki beberapa karakteristik (Departemen Agama RI 2007: 27-28), antara lain : partisipasi, transparansi, responsive, orientasi kepada kesepakatan, kesetaraan, efektif dan efisien, akuntabel, dan visi yang strategis

Dalam rangka merealisasikan GCG maka pengukuran kinerja aktifitas sektor publik, termasuk pemerintah, semakin dianggap penting. Pengukuran ini dilakukan untuk memenuhi tiga maksud: (i) membantu memperbaiki kinerja pemerintah sehingga lebih berfokus pada tujuan dan sasaran program ; (ii) pengalokasian sumber daya dan pembuatan keputusan; dan (iii) mewujudkan pertanggungjawaban publik dan memperbaiki komunikasi kelembagaan (Mardiasmo, 2009). Beberapa pendekatan yang populer untuk pengukuran kinerja organisasi sector public antara lain (Mahsun, 2013): Analisis Anggaran, Analisis Rasio Laporan Keuangan, *Balance Scorecard Method (BSC)*, serta *Performace Audit (Value for Money)*.

Metode *Value for Money (VFM)* merupakan pengukuran kinerja keuangan yang mendasarkan pada tiga substansi penting, yaitu ekonomi, efisiensi, efektivitas. Ekonomi berkaitan dengan penghematan, sedangkan efisiensi berkaitan dengan daya guna dan efektivitas berkaitan dengan pencapaian tujuan yang telah ditetapkan. Ekonomis (penghematan) berarti pemerolehan input dengan kualitas dan kuantitas tertentu pada harga yang terendah. Efisien (berdaya guna) berarti pencapaian output yang maksimum dengan input tertentu, sedangkan efektivitas (berhasil guna) berarti tingkat pencapaian hasil program dengan target yang ditetapkan. Metode ini, meskipun pada dasarnya adalah audit keuangan, dianggap memiliki pendekatan yang komprehensif dalam mendorong GCG (OECD, 2010).

Impelementasi VFM untuk mengukur kinerja sector public telah banyak dilakukan, baik di neara-negara maju, seperti OECD, maupun di negara-negara berkembang. Di negara-negara OECD, misalnya, audit keuangan dengan pendekatan VFM telah menjadi keharusan, sementara beberapa negara berkembang juga telah mengikutinya. Sementara itu di Indonesia, penggunaan VFM untuk mengukur kinerja sector publik mulai mendapatkan perhatian semenjak diterbitkannya UU No. 22 Tahun 1999 tentang Pemerintah Daerah dan UU No. 25 Tahun 1999 tentang Perimbangan Keuangan antara Pemerintah Pusat dan Daerah. Semenjak itu adanya GCG menjadi konsekuensi logis akibat otonomi daerah.

Paper ini memamparkan hasil perhitungan kinerja keuangan daerah seluruh provinsi di Indonesia (34 provinsi) pada periode 2013-2015. Perhitungan khusus dilakukan terhadap provinsi-provinsi yang memiliki mayoritas pendudukan beragama Islam. Provinsi dengan mayoritas pendudukan muslim adalah sebagai proksi provinsi yang secara langsung atau tidak langsung dipengaruhi oleh nilai-nilai Islam dalam menjalankan kebijakan publiknya. Hal ini dilakukan untuk mengetahui apakah mereka memiliki kinerja yang berbeda atau tidak, mengingat prinsip GCG dan pengukuran kinerja dengan pendekatan

VFM sejalan dengan prinsip-prinsip Islam. Mengutip Kahf (1999), terdapat beberapa prinsip dalam pengelolaan keuangan public dalam perspektif Islam, antara lain *halallan toyyiban, maslahah, 'adalah, takaful, dan amanah*. Prinsip ekonomi, efisiensi, dan efektifitas yang menjadi pendekatan dalam VFM karenanya sesuai dengan kelima prinsip keuangan public dalam Islam ini.

Penerapan VFM untuk menilai kinerja keuangan di sektor public telah menjadi kelaziman di negara-negara maju, meskipun publikasi penelitian yang secara spesifik tentang VFM relative belum banyak dijumpai. Lochlainn dan Collins (2015) telah mendiskusikan penggunaan VFM untuk mengukur kinerja outsourcing pada berbagai *public sector* di Irlandia. Outsourcing yang merupakan fenomena yang diminati dalam pengelolaan public sector di Irlandia dan negara-negara OECD pada umumnya membutuhkan pengukuran kinerja yang menggabungkan aspek ekonomi, efisiensi, dan efektifitas. VFM dapat mencapai tujuan ini, sehingga merupakan pendekatan yang komprehensif. Namun mereka menemukan bahwa kompleksitas proses pengambilan keputusan dan proses bisnis dalam outsourcing maka diperlukan berbagai penyesuaian dalam perhitungan VFM.

Sebuah study yang komprehensif penggunaan VFM untuk berbagai negara yang tergabung dalam OECD telah dilakukan oleh Secretary-General of OECD (2010). Pendekatan yang digunakan untuk mengukur VFM dalam studi ini menggabungkan pendekatan kuantitatif dan kualitatif. Pendekatan kuantitatif hanya dilakukan untuk analisis kinerja tenaga kerja pada lembaga-lembaga pemerintah, sementara untuk analisis kualitatif diterapkan pada banyak sector pada layanan publik dan lembaga pemerintah. Hasil dari study ini secara umum menunjukkan bahwa dari kriteria ekonomi, efisiensi, maupun efektifitas sudah sangat baik dan relative homogeny di antara anggota OECD. meskipun ditemukan masih banyak kelemahan yang kemudian menjadi sumber rekomendasi penting untuk memperbaiki kinerja.

Penelitian implementasi VFM pada public sector di negara dunia ketiga juga dilakukan oleh Eze dan Ibrahim (2015), yaitu di Nigeria. Penelitian ini lebih memperhatikan tentang metode yang digunakan dalam melakukan audit VFM di berbagai lembaga pemerintah di Nigeria. Dengan menggunakan metode triangulasi di mana disimpulkan bahwa adanya kesenjangan dalam proses audit VFM akan mempengaruhi kelancaran kinerja dan pertumbuhan organisasi public. Untuk melakukan audit ini mereka menyarankan

perlunya organisasi khusus dan juga adanya audit internal yang independen pada setiap organisasi.

Publikasi hasil penelitian yang memuat implementasi VFM pada sector public di Indonesia juga relative sedikit ditemukan. Nugrahani (2007) tercatat mengawali penggunaan VFM untuk menilai kinerja keuangan pemerintah daerah pada Daerah Istimewa Yogyakarta (DIY). Menggunakan data APBD pada periode 2001-2004, secara umum penelitian ini menunjukkan bahwa kinerja keuangan Pemerintah Daerah DIY dikategorikan sebagai cukup ekonomis dan efisien tetapi kurang efektif .

Selanjutnya Purnamasari, dkk (2014) menggunakan VFM untuk menilai kinerja Penerimaan Pendapatan Asli Daerah (PAD) kabupaten Buleleng Bali Tahun 2007-2011. Secara rata-rata pada periode tersebut PAD Kabupaten Buleleng cukup baik, yaitu sangat ekonomis, cukup efisien, dan sangat efektif. Sementara itu, Liando, dkk. (2014) menerapkan VFM atas Anggaran Pendapatan dan Belanja (APBD) pada kabupaten Sangihe. Hasil penelitian ini menunjukkan adanya variasi kinerja, di mana secara umum skor-skor VFM menunjukkan kinerja yang lebih baik untuk tahun 2012 dibandingkan 2013.

Putra dan Wirawati (2015) juga menggunakan VFM untuk mengukur kinerja PAD kabupaten Tabanan, Bali untuk periode 2010-2013. Hasil penelitian menunjukkan bahwa, dalam periode tersebut terjadi peningkatan kinerja ekonomi, dimana dikategorikan sangat ekonomis. Dari sisi efisiensi juga menunjukkan hasil yang sama, yaitu dikategorikan sangat efisien. Namun dari sudut efektifitas mengalami fluktuasi, namun masih dikategorikan sangat efektif. Ardila dan Putri (2015) juga menggunakan VFM lingkup yang lebih sempit, yaitu Pengadilan Negeri kabupaten Tebing Tinggi. Hasil penelitian menunjukan adanya penurunan aspek ekonomi selama 2010-2013 sehingga tidak ekonomis. Hal yang sama terjadi pada aspek efisiensi. Namun perbaikan kinerja ditemukan dari sisi efektifitas, di mana pada tahun terakhir dapat dikategorikan cukup efektif.

Metode Penelitian

Pengukuran kinerja VFM dalam penelitian ini menggunakan beberapa rasio keuangan sebagai berikut (Mahmudi, 2007; Mardiasmo, 2009; Mahsun, 2013):

Pengukuran kinerja dari segi ekonomis dapat menggunakan formula:

$$\text{Ekonomis} = (\text{Realisasi Anggaran} : \text{Anggaran Pengeluaran}) \times 100\%$$

Pengukuran kinerja dari segi efisiensi dapat menggunakan formula:

$$\text{Efisiensi} = (\text{Realisasi biaya untuk memperoleh pendapatan} : \text{Realisasi Pendapatan}) \times 100\%$$

Pengukuran kinerja dari segi efektivitas dapat menggunakan formula

$$\text{Efektivitas} = (\text{Realisasi Pendapatan} : \text{Anggaran Pendapatan}) \times 100\%$$

Sementara pengkategorian hasil perhitungan adalah sebagai berikut :

Tabel 1. Kriteria Ekonomi Kinerja Keuangan

Prosentase Kinerja	Kriteria
Lebih dari 100% (> 100%)	Tidak ekonomis
100%	Berimbang
Kurang dari 100% (<100%)	ekonomis

Tabel 2 Kriteria Efisiensi Kinerja Keuangan

Prosentase Kinerja	Kriteria
Lebih dari 100% (> 100%)	Tidak Efisien
90% - 100%	Kurang Efisien
80% - 90%	Cukup Efisien
60% - 80%	Efisien
Kurang dari 60% (< 60%)	Sangat Efisien

Tabel 3. Kriteria Efektivitas Kinerja Keuangan

Prosentase Kinerja	Kriteria
Lebih dari 100% (> 100%)	Sangat Efektif
90% - 100%	Efektif
80% - 90%	Cukup Efektif
60% - 80%	Kurang Efektif
Kurang dari 60% (< 60%)	Tidak Efektif

Data yang diolah berasal dari laporan daerah atau Laporan Realisasi Anggaran atau Laporan Keuangan Pemerintah Daerah (LKPD) pada setiap provinsi pada periode 2013-2015 yang diperoleh secara on line.

Hasil Dan Pembahasan

Hasil pengolahan data untuk seluruh provinsi maupun perbandingannya dengan provinsi-provinsi yang berpenduduk mayoritas muslim disajikan dalam table 4 dan 5 di bawah ini

Tabel 4 Rata-rata Rasio Kinerja Keuangan Pemerintah Provinsi Tahun Anggaran 2012-2015

No	Nama Provinsi	Rata-rata Rasio		
		Ekonomis	Efisiensi	Efektivitas
1	Aceh	93,10 (ekonomis)	100,98 (inefisien)	99,20 (efektif)
2	Sumatera Utara	86,54 (ekonomis)	104,64 (inefisien)	88,19 (cukup efektif)
3	Sumatera Barat	93,31 (ekonomis)	97,61 (kurang efisien)	101,26 (sangat efektif)
4	Riau	73,88 (ekonomis)	96,55 (kurang efisien)	101,78 (sangat efektif)
5	Jambi	90,96 (ekonomis)	102,20 (inefisien)	107,70 (sangat efektif)
6	Sumatera Selatan	90,32 (ekonomis)	92,08 (kurang efisien)	94,62 (efektif)
7	Bengkulu	92,44 (ekonomis)	99,61 (kurang efisien)	101,00 (sangat efektif)
8	Lampung	85,73 (ekonomis)	93,34 (kurang efisien)	90,44 (efektif)
9	Kep. Bg Belitung	86,22 (ekonomis)	98,96 (kurang efisien)	99,54 (efektif)
10	Kepulauan Riau	90,94 (ekonomis)	95,22 (kurang efisien)	99,35 (efektif)
11	DKI Jakarta	74,25 (ekonomis)	92,36 (kurang efisien)	86,97 (cukup efektif)
12	Jawa Barat	89,65 (ekonomis)	97,65 (kurang efisien)	106,81 (sangat efektif)
13	Jawa Tengah	93,45 (ekonomis)	99,70 (kurang efisien)	101,30 (sangat efektif)
14	DIY	80,34 (ekonomis)	90,70 (kurang efisien)	95,10 (efektif)
15	Jawa Timur	95,48 (ekonomis)	97,84 (kurang efisien)	104,15 (sangat efektif)
16	Banten	85,70 (ekonomis)	88,80 (cukup efisien)	100,17 (sangat efektif)
17	Bali	87,61 (ekonomis)	97,73 (kurang efisien)	106,41 (sangat efektif)
18	NTB	91,90 (ekonomis)	97,20 (kurang efisien)	94,60 (efektif)
19	NTT	93,75 (ekonomis)	98,30 (kurang efisien)	91,53 (efektif)
20	Kalimantan Barat	94,40 (ekonomis)	97,40 (kurang efisien)	101,30 (sangat efektif)
21	Kalimantan Tengah	91,10 (ekonomis)	97,90 (kurang efisien)	101,20 (sangat efektif)

22	Kalimantan Selatan	90,54 (ekonomis)	104,625 (kurang efisien)	99,56 (efektif)
23	Kalimantan Timur	90,81 (ekonomis)	90,60 (kurang efisien)	94,48 (efektif)
24	Kalimantan Utara	100,74 (inekonomis)	112,74 (inefisien)	96,08 (efektif)
25	Sulawesi Utara	88,85 (ekonomis)	95,89 (kurang efisien)	100,65 (sangat efektif)
26	Sulawesi Tengah	86,10 (ekonomis)	98,76 (kurang efisien)	92,12 (efektif)
27	Sulawesi Selatan	92,62 (ekonomis)	101,26 (inefisien)	96,40 (efektif)
28	Sulawesi Tenggara	84,51 (ekonomis)	94,50 (kurang efisien)	100,80 (sangat efektif)
29	Gorontalo	92,30 (ekonomis)	100,97 (inefisien)	97,87 (efektif)
30	Sulawesi Barat	90,50 (ekonomis)	92,46 (kurang efisien)	99,88 (efektif)
31	Maluku	89,36 (ekonomis)	102,53 (inefisien)	95,42 (efektif)
32	Maluku Utara	89,34 (ekonomis)	105,41 (inefisien)	92,69 (efektif)
33	Papua	93,13 (ekonomis)	98,10 (kurang efisien)	99,83 (efektif)
34	Papua Barat	93,08 (ekonomis)	98,13 (kurang efisien)	108,48 (sangat efektif)
	Nilai Terendah	73,88 (ekonomis)	88,80 (cukup efisien)	86,97 (cukup efektif)
	Nilai Tertinggi	100,74	112,74	108,48
	Modus	-	-	101,30
	Median	90,68	97,87	99,55
	Standar Deviasi	5,41	4,84	5,28
	Rata-rata Nasional	89,50	98,02	98,44

Hasil perhitungan pada rasio ekonomis kinerja keuangan pemerintah provinsi seluruh Indonesia menunjukkan bahwa secara keseluruhan kinerja keuangan telah dapat dikatakan ekonomis dengan rata-rata nasional sebesar 89,50%. Jarak atau selisih rasio ekonomis setiap provinsi dengan rata-rata nasional sebesar 5,41. Nilai tersebut lebih tinggi dari dari rasio yang lainnya. Artinya, ketimpangan kinerja ekonomis lebih tinggi. Hanya terdapat satu provinsi yang kinerja keuangannya tidak ekonomis, yaitu Kalimantan Utara. Tingginya rasio ekonomis Kalimantan Utara kemungkinan disebabkan oleh adanya beberapa permasalahan, yaitu kualitas belanja yang kurang baik (proporsi belanja pegawai sangat

besar). Proporsi belanja pegawai relatif cukup besar, dengan prosentase pada kisaran 30%. Kemudian, penyaluran dana perimbangan yang tidak sesuai dan lambat dan penyerapan belanja modal yang sedikit dan lambat.

Sementara kinerja keuangan yang paling ekonomis diantara 34 provinsi adalah Provinsi Riau dengan rasio ekonomis 73,88%. Beberapa upaya atau kebijakan yang ditempuh pemerintah untuk melakukan penghematan dana, misalnya dengan penghematan belanja operasi, memotong dana perjalanan dinas para pegawai dan mengoptimalkan belanja modal yang secara umum memberikan *multiplier effect*, seperti belanja jalan, irigasi dan jaringan.

Hasil perhitungan rasio ekonomi ini sejalan dengan Halim (2002) yang menyatakan biaya terendah yang mencakup pengelolaan secara berhati-hati serta cermat dan tidak ada pemborosan dalam pengelolaan sumber daya maka akan mempengaruhi kinerja perusahaan secara ekonomi, artinya semakin besar anggaran yang ditetapkan dibandingkan dengan realisasi biaya yang dikeluarkan maka rasio ekonominya semakin tinggi (Purnamasari, 2014).

Sementara hasil perhitungan pada rasio efisiensi menunjukkan yang paling efisien adalah Banten dengan rasio efisiensi sebesar 88,80%. Potensi pemerintah dalam menghasilkan PAD sangat optimal, yaitu dibuktikan dengan realisasi kontribusi PAD terhadap pendapatan total yang selalu mendominasi dan selalu mengalami peningkatan lebih dari 50% pendapatan daerah ditopang oleh PAD. Namun di tahun 2015, kinerja keuangan mengalami inefisiensi 9,63%, dan mencapai 109,63%. Inefisiensi tersebut disebabkan oleh adanya rasio PAD terhadap total pendapatan daerah yang sebesar 67,8% menurun dari tahun 2014 sebesar 69,31%. Sama halnya dengan pengukuran ekonomis. Efisiensi kinerja yang paling rendah adalah pemerintah Provinsi Kalimantan Utara. Tahun 2014 sampai tahun 2015 efisiensi kinerja mengalami penurunan hingga menyebabkan inefisiensi kinerja. Secara umum dari tahun 2012 sampai 2015 realisasi pendapatan selalu lebih kecil dari biaya yang digunakan.

Ditinjau secara nasional, diketahui bahwa rata-rata rasio efisiensi kinerja keuangan seluruh provinsi adalah kurang efisien dengan rasio efisiensi sebesar 98,02%. Hanya terdapat satu provinsi yang kinerja keuangannya dikatakan cukup efisien, yaitu Provinsi Banten. Terdapat 9 provinsi atau 26,5% yang efisiensi kinerja keuangannya masuk dalam kriteria tidak efisien, dan 70,56% atau 24 provinsi, kinerja keuangannya kurang efisien. Berdasarkan standar deviasi yang senilai 4,84, terlihat bahwa ketimpangan efisiensi kinerja antar provinsi

tidak terlalu tinggi. Kurangnya efisiensi kinerja dapat disebabkan oleh pengadaan barang/jasa yang melebihi kebutuhan atau tidak sesuai dengan standar dan adanya ketidakserasian antara belanja operasional dengan belanja modal.

Perhitungan efisiensi kinerja tersebut sejalan dengan hasil penelitian yang dilakukan oleh Purnamasari, dkk. (2014) realisasi penerimaan yang terus mengalami peningkatan sehingga melampaui realisasi belanja. Hasil penelitian ini juga sejalan dengan teorinya Mahsun (2013), yang menyebutkan bahwa konsep efisiensi dalam pengelolaan suatu organisasi adalah penggunaan sumber daya yang serendah-rendahnya untuk mencapai hasil yang maksimal atau dikenal dengan istilah *spending well*.

Sementara itu hasil perhitungan pada rasio efektivitas menunjukkan skor yang tinggi, di mana rata-rata rasionya sebesar 98,44%. Terdapat 14 provinsi atau 41,2% yang kinerja keuangannya termasuk dalam kriteria sangat efektif, 18 provinsi atau 52,9% masuk dalam kriteria efektif dan 2 provinsi atau 5,9% yang kinerja keuangannya cukup efektif. Ketimpangan efektivitas kinerja keuangan antar provinsi lebih tinggi dibandingkan dengan ketimpangan efisiensi kinerja keuangan, yang ditunjukkan dengan nilai standar deviasi, yaitu sebesar 5,28.

Provinsi yang efektivitas paling baik adalah Papua Barat dengan rasio efektivitas mencapai 108,48%. Hanya tahun 2015 yang masih tergolong efektif, karena realisasi pendapatan di bawah 100%. Tahun 2012 sampai tahun 2014 efektivitas kinerja sangat efektif dan rata-rata rasio efektif 111,91%. Sementara efektivitas kinerja keuangan yang paling rendah adalah DKI Jakarta dengan rata-rata rasio efektivitas 86,97%. Memang dalam anggaran dan realisasi secara nominal meningkat, namun prosentase realisasi terhadap APBD tidak demikian. Sehingga dapat disimpulkan bahwa program-program pemerintah tidak dapat direalisasikan secara penuh. Tingginya realisasi pendapatan secara nominal didukung oleh banyaknya lapangan pekerjaan di provinsi tersebut, dan juga merupakan pusat kegiatan industri, serta merupakan pusat pemerintahan. Hasil perhitungan ini, selaras dengan penelitian yang dilakukan oleh Harry Saputra Liando, dkk. (2014) dan Rosyada (2016) yang mengutarakan bahwa rasio efektivitas kinerja keuangan yang semakin besar menggambarkan tingkat pencapaian suatu pelayanan publik yang berdasarkan pada sasaran awal.

Apakah Provinsi Muslim Kinerjanya Lebih Baik?

Untuk mengetahui apakah provinsi-provinsi muslim memiliki kinerja lebih baik maka perlu dilakukan perbandingan setidaknya dalam dua ukuran, yaitu nilai rata-rata dan standar deviasi. Jika diperhatikan table 5 maka terlihat bahwa selama periode penelitian tidak terdapat perbedaan yang tajam antara Provinsi muslim dengan Nasional dalam aspek ekonomi dan efisiensi. Perbedaan terlihat pada aspek efektifitas, di mana secara rata-rata Provinsi Muslim nampak lebih baik. Standar deviasi Provinsi Muslim secara konsisten juga lebih rendah, di mana hal ini mengindikasikan bahwa skor berbagai rasio keuangan di Provinsi Muslim lebih merata dibandingkan rata-rata nasional.

Tabel 5
Perbandingan Rasio Keuangan Rata-rata Seluruh Provinsi dan Provinsi Muslim

	2012			2013			2014			2015		
	Ekon	Efis	Efek	Ekon	Efis	Efek	Ekon	Efis	Efek	Ekon	Efis	Efek
Rata-rata Seluruh Provinsi												
Max	139.03	127.41	117.33	100.25	127.41	115.45	96.51	128.35	115.45	101.07	140.38	105.47
Min	55.79	75.49	78.12	60.43	70.22	72.06	59.39	68.89	67.38	68.15	67.49	75.77
avrg	90.83	97.83	100.94	88.86	98.91	98.95	88.41	97.03	98.49	90.20	99.92	95.76
StDev	13.01	8.88	7.96	7.80	9.01	8.05	8.23	8.59	8.84	7.52	12.05	6.26
Rata-rata Provinsi Muslim												
Max	139.03	112.01	117.33	95.33	109.18	110.69	96.51	128.35	106.07	101.07	140.38	105.47
Min	55.79	75.49	78.12	68.62	70.22	88.34	78.65	92.47	78.65	80.18	75.08	87.02
Avrg	91.50	96.27	99.28	89.09	96.19	100.25	90.72	99.30	98.94	91.98	104.02	97.31
StDev	18.06	9.08	9.80	6.49	9.19	6.51	4.96	8.41	7.15	4.79	12.77	4.65

Kesimpulan

Berdasarkan analisis data yang telah dilakukan sebelumnya, maka dapat ditarik kesimpulan sebagai berikut :

Secara umum provinsi-provinsi di Indonesia telah mencapai tingkat ekonomis, efisiensi, dan efektifitas yang cukup. Namun variasi antar provinsi relatif tajam, dimana provinsi-provinsi di Jawa dan Sumatera cenderung lebih baik. Yang menarik beberapa provinsi di luar Jawa yg secara umum sering dipandang sebagai daerah tertinggal,

misalnya Papua, memiliki skor efektifitas tinggi. Budaya dan tradisi barangkali dapat menjadi media sosialisasi pembangunan sehingga lebih efektif.

Provinsi-provinsi Muslim nampak tidak terlalu berbeda dalam ekonomi dan efisiensi, namun lebih efektif. Nilai-nilai Islam nampak belum terealisasi dalam pengelolaan APBD, baik melalui peraturan maupun SDM. Membaiknya efektifitas kemungkinan karena dimanfaatkan aktifitas sosial keagamaan masyarakat sebagai media sosialisasi pembangunan sehingga lebih efektif.

1. Bagi Pemerintah Daerah

Pemerintah daerah harus mampu meningkatkan dan memaksimalkan Pendapatan Asli Daerah. Sebenarnya potensi yang dimiliki oleh setiap provinsi sangat melimpah dan berdampak besar bagi masyarakatnya. Apabila pemerintah daerah mampu mengelola dan memaksimalkan potensi tersebut, maka pajak dan retribusi yang merupakan pendapatan yang paling dominan dalam peningkatan PAD juga akan meningkat. Selain dari pada itu, peningkatan dalam mengelola potensi daerah juga dapat mengurangi ketergantungan pemerintah daerah terhadap pemerintah pusat atau kemandirian fiskal akan meningkat, mandiri, mampu mengelola keuangannya dengan baik dan benar, serta kesejahteraan masyarakat lebih meningkat. Dari pihak aparatur pemerintah daerah, harus memiliki dedikasi dan tanggung jawab terhadap tugas dan kewajibannya, terutama dalam pengawasan dan pengendalian secara benar dan berkelanjutan untuk menghindari terjadinya penyalahgunaan dalam pemerolehan Pendapatan Asli Daerah. termasuk pengeluaran dana dalam mendukung perolehan PAD.

Nilai-nilai Islam seyogyanya dielaborasi dalam berbagai peraturan dan SOP, maupun untuk pembinaan SDM, sehingga dapat meningkatkan skor ekonomi, efisiensi, dan efektifitas lebih baik.

2. Bagi Peneliti Selanjutnya

Bagi peneliti selanjutnya diharapkan untuk lebih rinci lagi dalam menganalisa kinerja keuangan pemerintah daerah. Dengan menggunakan berbagai macam rasio yang lebih banyak dan bisa menggambarkan keadaan keuangan daerah yang sebenarnya. Selain itu, diharapkan penelitian selanjutnya untuk menambah lagi jangka waktu penelitian, tidak hanya 4 tahun. Kemudian dari hasil perkitungan yang telah ditemukan, sebaiknya lebih dikembangkan dan divariasikan lagi, seperti analisis faktor yang mempengaruhi,

melakukan perbandingan yang didasarkan pada pandangan Islam beserta tolok ukur yang digunakan dalam Islam secara lebih detail, dan lain-lain.

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Pengungkapan Islamic Social Reporting Pada Emiten Sub Sektor Transportasi Di Bursa Efek Indonesia Tahun 2014-2016

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Abstrak

Penelitian ini berfokus melakukan pengungkapan *ISR* pada emiten sub sektor transportasi di BEI periode 2014-2016. Dalam melakukan pengungkapan tingkat *ISR*, metode analisis isi (*content analysis*) digunakan untuk mengukur pengungkapan informasi terkait *ISR* dalam laporan tahunan keseluruhan perusahaan yang dijadikan sampel. Pada riset ini digunakan metode penilaian yang dikembangkan oleh Othman & Thani (2010) dimana metode tersebut jamak digunakan dalam penelitian mengenai *ISR* di beberapa tahun terakhir. Hasil dari penelitian ini menunjukkan bahwa tingkat pengungkapan *ISR* pada industri transportasi yang diukur melalui emiten yang terdaftar di Bursa Efek Indonesia menunjukkan tingkat pengungkapan *ISR* senantiasa meningkat dalam tiga tahun terakhir. Jumlah pengungkapan nilai indeks *ISR* keseluruhan pada tahun 2014 sebesar 42.1%, meningkat pada tahun 2015 sebesar 44.8% dan pada tahun 2016 sebesar 45%. Hal ini mengindikasikan bahwa terjadi peningkatan kesadaran emiten sub sektor transportasi dalam pengungkapan tanggung jawab sosial khususnya dalam konteks *Islamic Social Reporting*. Diperlukannya sebuah *grand design* pengungkapan *ISR* yang secara khusus dirancang dan dipergunakan untuk industri transportasi guna memastikan terpenuhinya tanggung jawab sosial perusahaan yang tidak hanya memenuhi aspek sosial tetapi juga aspek religi.

Kata Kunci: Islamic Social Reporting, Nilai Keislaman, Industri Transportasi.

Pendahuluan

Program Nawa Cita yang dirumuskan oleh presiden Joko Widodo dan wakil presiden Jusuf Kalla merupakan solusi yang coba dilaksanakan oleh keduanya. Program ini terdiri dari 9 wacana pembangunan untuk menuju Indonesia yang lebih baik. Salah satu program yang menjadi fokus yang akan dilaksanakan adalah peningkatan produktivitas rakyat dan daya saing di pasar Internasional. Melalui kebijakan ini Presiden mencoba untuk meningkatkan daya saing produk dalam negeri yang dirasa masih tertinggal dibanding Negara-negara ASEAN lain.

Panjangnya alur distribusi barang ke tujuan akhir menyebabkan mahalnya harga komoditas barang dan jasa. Harga produk dan jasa yang cukup tinggi ditenggarai menjadi alasan mengapa produk-produk Indonesia masing-malah bersaing dengan produk-produk dari

Negara-negara ASEAN lain. Harga yang tinggi ini berkaitan dengan sistem rantai pasok. Rantai pasok ini berkaitan dengan transportasi. Sebab sangat jarang suatu barang diproduksi dan dikonsumsi di wilayah yang sama. Transportasi memiliki peran dalam pergerakan barang-barang, baik barang tersebut masih berupa bahan baku maupun barang jadi. Hasil kinerja transportasi akan berperan dalam proses pengadaan, produksi, dan manajemen hubungan dengan pelanggan. Tanpa sistem transportasi yang baik, maka proses-proses ini tidak akan efektif dan efisien. Hal inilah yang menyebabkan harga barang yang sampai pada tujuan akhir menjadi cukup tinggi. Sebab transportasi akan menghabiskan sumber daya keuangan, waktu dan sumber daya lingkungan (Zaroni, 2015). Oleh sebab itu solusi yang dikeluarkan oleh pemerintahan Joko Widodo dan Yusuf Kalla untuk mengentaskan masalah ini adalah dengan mengembangkan berbagai sarana infrastruktur transportasi yang ada di Indonesia.

Pemerintah sadar bahwa sarana transportasi merupakan kunci utama untuk melaksanakan percepatan pembangunan nasional. Dengan infrastruktur transportasi yang baik maka sirkulasi pendistribusian logistik yang luas dapat terlaksana dan dapat menekan biaya untuk mengirim logistik dari satu daerah ke daerah lain. Seperti yang disampaikan oleh Kepala Balitbang Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) Danis H. Sumadilaga, untuk mendorong kemajuan sektor transportasi, dalam tiga tahun pemerintahan Jowo Widodo telah membangun jalan sepanjang 2.623 Kilometer. Yaitu 1.286 km pada tahun 2015 dan 559 km pada 2016, serta pada tahun 2017 telah dibangun jalan sepanjang 778 km. Dari 2.623 km jalan yang telah dibangun, 2000 km jalan tersebut merupakan jalan yang terdapat di daerah terluar Republik Indonesia. Dalam tiga tahun pula telah dibangun jalan tol mencapai 568 km, 131 km ditahun 2015 dan 44 km di tahun 2016. Sisanya 392 dilaksanakan pada tahun 2017 dan masih banyak lagi proyek-proyek yang sedang dijalankan oleh pemerintah (Rappler, 2017). Usaha yang dilakukan oleh pemerintah membangun infrastruktur transportasi memiliki berdampak positif sehingga dimanfaatkan oleh perusahaan-perusahaan di Industri transportasi. Dalam tiga tahun terakhir terjadi peningkatan nilai laju pertumbuhan Produk Domestik Bruto dari sektor transportasi, yaitu 6.71% pada tahun 2015, 7.45% pada 2016 dan 8.49% (BPS, 2018)

Walaupun industri transportasi mengalami pertumbuhan, namun pertumbuhan tersebut masih diikuti pula oleh permasalahan lingkungan. Seperti pencemaran udara, pencemaran air, pencemaran tanah, dan kebisingan sampai dengan permasalahan sosial

berupa pengalihan lahan yang berdampak secara sosial. Untuk mengatasi permasalahan itu semua, perusahaan-perusahaan di sektor transportasi memiliki kebijakan atas tanggung jawab social atau *Corporate Social Responsibility*. Tanggung jawab tersebut tidak hanya ditunjukkan untuk mengatasi permasalahan lingkungan seperti pencemaran udara dan sebagainya. Namun juga perusahaan bertanggung jawab terhadap setiap pekerja yang berada dalam naungan perusahaan seperti jaminan keselamatan dan kesehatan kerja.

Sejauh ini pengukuran CSR pada banyak perusahaan masih belum mengacu kepada standar tertentu. Namun dalam pelaksanaannya banyak perusahaan melaksanakan kegiatan CSR nya berdasarkan standar yang dibuat oleh *Global Reporting Initiative (GRI)*. Dimana GRI mencoba untuk memberikan rekomendasi bentuk atau pola pelaporan pertanggung jawaban sosial yang lebih komprehensif. Namun pengungkapan pertanggung jawaban sosial dalam standar yang di buat oleh GRI belum memuat unsur-unsur religi. Hal ini sangat penting, sebab mayoritas masyarakat Indonesia adalah muslim. Berdasarkan data sensus pada tahun 2010 jumlah penduduk muslim Indonesia sebesar 207.176.162 orang. Meskipun jumlahnya dapat berkurang, namun dapat dipastikan bahwa jumlah penduduk yang bekerja di sektor industri transportasi sebagian besar adalah umat islam. .

Islamic Social Reporting merupakan bentuk representasi dari keinginan dan juga kebutuhan akan pelaporan pertanggung jawaban sosial yang tidak hanya ditunjukan kepada lingkungan dan masyarakat tetapi juga memasukan unsur tanggungjawab kepada Allah sebagai seorang muslim. Indeks ISR berisi kompilasi item-item standar CSR yang ditetapkan oleh AAOIFI (*Accounting and Auditing Organization for Islamic Financial Institutions*) yang kemudian dikembangkan lebih lanjut oleh para peneliti mengenai item-item CSR yang seharusnya diungkapkan. Indeks ISR diyakini dapat menjadi pijakan awal dalam hal standar pengungkapan CSR yang sesuai dengan perspektif Islam (Fitria & Hartanti, 2010). Hanifa (2002) mengatakan bahwa Praktik pengungkapan sosial Islam harus berbeda dengan bentuk pelaporan sosial konvensional karena item informasi yang perlu ditekankan berbeda. Karena di dalam syariah ada tiga dimensi yang saling terkait, diantaranya mencapai *ridho* Allah adalah tujuan utama, mewujudkan manfaat dan memenuhi kewajiban sebagai masyarakat, serta memenuhi kebutuhan sendiri. Pemenuhan ketiga dimensi ini merupakan bagian dari bentuk ibadah

Berdasarkan pembahasan yang telah dipaparkan dalam latar belakang, maka diperlukan sebuah kajian tentang kinerja sosial di sektor transportasi yang diukur menggunakan model *Islamic Social Reporting*.

Metode Penelitian

Penelitian ini menggunakan desain penelitian deskriptif yaitu penelitian yang dilakukan untuk menggambarkan fenomena-fenomena yang ditunjukkan oleh data yang berasal dari objek penelitian yang kemudian di berikan makna serta menambahkan proses komparasi dan diambil kesimpulannya. Pengukuran variabel dalam penelitian ini menggunakan pengukuran pengungkapan *Islamic Social Reporting* yang berasal dari Othman & Thani (2010).

Penelitian ini fokus menelusuri pengungkapan tanggung jawab sosial dalam perspektif Islam pada emiten di sub sektor transportasi yang terdaftar di Bursa Efek Indonesia. Objek penelitian ini dipilih dengan pertimbangan bahwa sebagian besar perusahaan transportasi yang ada di Indonesia merupakan perusahaan yang terdaftar di Bursa Efek Indonesia. Data-data yang diperoleh dalam penelitian ini bersumber dari laporan tahunan emiten di sub sektor transportasi yang terdaftar di Bursa Efek Indonesia. Data yang peneliti gunakan diambil dari situs resmi Bursa Efek Indonesia yaitu www.idx.com dan website emiten yang bersangkutan jika laporan tahunan tidak terdapat di website Bursa Efek Indonesia.

Sampel yang digunakan dalam penelitian ini adalah emiten yang masuk atau bergerak di sub sektor transportasi. Terdapat 34 emiten yang masuk ke dalam sub sektor transportasi yang menjadi objek penelitian. Perusahaan yang dijadikan sampel adalah perusahaan-perusahaan yang memiliki laporan tanggung jawab sosial dalam laporan tahunannya (*Purposive*). Jumlah perusahaan yang dijadikan sampel adalah 20 perusahaan pada 2014 dan 23 perusahaan pada 2015 dan 2016. Teknik pengumpulan data dalam penelitian ini menggunakan teknik dokumentasi yaitu peneliti mengumpulkan laporan tahunan (*annual report*) yang berisi catatan-catatan yang dimiliki emiten, dimana data yang digunakan untuk penelitian adalah data tahun 2014, 2015, dan 2016.

Untuk mengukur tingkat pengungkapan *ISR*, metode analisis isi digunakan untuk mengukur informasi yang diungkapkan dalam laporan tahunan keseluruhan perusahaan yang dijadikan sampel. Analisis isi dipilih karena metode yang paling umum digunakan

untuk memeriksa materi tertulis yang terdapat dalam laporan tahunan (Othman & Thani, 2010). Analisis isi dilakukan dengan cara memberikan skor 1 jika terdapat satu item yang diungkapkan dan jika tidak maka akan mendapat skor 0 (Sofyani & Setiawan, 2012). Dengan menggunakan rumus pengungkapan *ISR* sebagai berikut :

$$ISR = \frac{\text{Jumlah item yang diungkapkan}}{\text{Jumlah total item keseluruhan yang ingin diungkap}}$$

Analisa data dalam penelitian ini juga akan dilengkapi dengan statistik deskriptif untuk menggambarkan fenomena yang ditunjukkan oleh data yang telah diolah.

Hasil Dan Pembahasan

Setelah data dikumpulkan dan diolah, berikut ini disajikan ikhtisar skor pengungkapan per item data penelitian sebagai berikut.

Tabel 1 Hasil pengungkapan dari tiap item

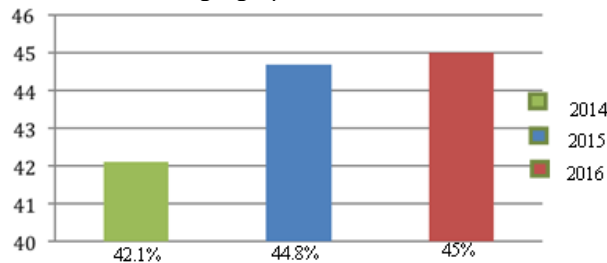
No	Tema	Pengungkapan Per Item (%)			
			2014	2015	2016
1	Finance And Investment Theme	Riba activities	100	100	100
2		Gharar	0	0	0
3		Zakat : Method Used/Beneficiaries	5	4.3	0
4		Policy on Late Repayments and Insolvent Clients / Bad Debts written-off	0	0	0
5		Current Value Balance Sheet (CVBS)	100	100	100
6		Value Added Statement (VAS)	60	56.5	56.5
7	Products And Services Theme	Green product	85	87	82.6
8		Halal status of product	5	0	4.3
9		Product safety and quality	95	100	100
10		Customer complaints/incidents of non-compliance with regulation and voluntary codes (if any)	65	82.6	82.6
11	Employees Theme	Nature of work : Working hours/holiday/other benefits	0	0	0
12		Education and training/ Human capital development	95	100	100
13		Equal opportunities	100	100	100

14		Employee involvement	100	100	100
15		Health and safety	75	78.3	82.6
16		Working environment	100	100	100
17		Employment of other special-interest-group (i.e handicapped, ex-convicts, former drug addicts)	0	0	0
18		Higher echelons in the company perform the congregational prayers with lower and middle level managers	0	0	0
19		Muslim employees are allowed to perform obligatory prayers during specific times and fasting during ramadhan on their working day	0	0	0
20		Proper place of worshi for the employees	10	17.4	17.4
21	Society Theme	Shadaqah/Donation	65	60.9	65.2
22		Waqaf	35	30.4	47.8
23		Qardhul hasan	0	0	0
24		Employee volunteerism	100	91.3	91.3
25		Education: School adoption scheme/Scholarships	40	26.1	26.1
26		Graduate employment	80	87	82.6
27		Youth development	15	17.4	13
28		Underprivileged community	20	17.4	13
29		Children care	0	0	0
30		Charities/Gifts/Social activities	30	30.4	43.5
31		Sponsoring public health/recreational project/sports/cultural events	55	65.2	69.6
32	Environment Theme	Conservation of environment	30	47.8	34.8
33		Endangered wildlife	5	4.3	0
34		Environmental pollution	80	73.9	69.6
35		Environmental education	20	60.9	52.2
36		Environmental products/process related	85	100	95.7
37		Environmental audit/Independent Verification Statement	0	0	0
38		Environmental Management System/Policy	65	73.9	69.6
39	Corporate Governance Theme	Shariah compliance status	0	0	0
40		Ownership structure: Number of muslim shareholders and its shareholdings	0	0	0
41		BOD structure-muslim vs non-muslim members	0	0	0

42	Declaration of forbidden activities: monopolistic practice/hoarding necessary goods/price manipulation. Fraudulent business practice/gambling	55	69.6	69.6
43	Anti-corruption policies	35	43.5	65.2

Berdasarkan keseluruhan data yang diolah, berikut ini disajikan jumlah pengungkapan per tahun terhadap keseluruhan data sampel penelitian.

Grafik 1. Jumlah Pengungkapan Nilai Indeks *ISR* (%) Keseluruhan

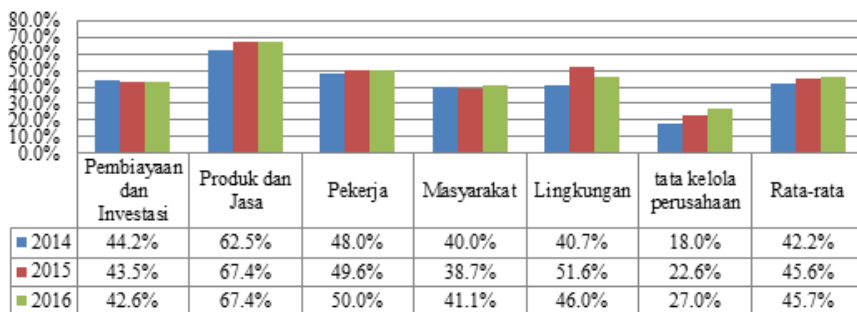


Sumber : Data sekunder diolah, 2017

Dari gambar grafik 1 dapat terlihat bahwa jumlah indeks *ISR* secara keseluruhan pada tahun 2014 sebesar 42.1%, tahun 2015 sebesar 44.8%, dan 2016 sebesar 45%. Nilai tersebut menunjukkan bahwa emiten-emiten yang masuk ke dalam sub sektor transportasi senantiasa meningkatkan kualitas tanggung jawab sosial yang dilakukannya.

Analisis isi juga dapat dilihat masing-masing tema dari indeks *ISR*. Indeks *ISR* terdiri dari enam tema pengungkapan, yaitu pembiayaan dan investasi, produk dan jasa, pekerja, masyarakat, lingkungan, dan tata kelola organisasi. Pengungkapannya dapat dilihat dari tabel berikut.

Grafik 2. Nilai indeks *ISR* per tema



Sumber : Data sekunder diolah, 2017

Nilai rata-rata indeks *ISR* per tema secara keseluruhan mengalami peningkatan dari tahun ke tahun, yaitu 42.2% pada tahun 2014, 45,6% pada tahun 2015, dan 45.7% pada tahun 2016. Peningkatan nilai rata-rata per tema ini menunjukkan bahwa emiten yang berada pada sub sektor transportasi meningkatkan kualitas pengungkapan 6 tema *ISR* disetiap tahunnya.

Berbeda dengan skor indeks *ISR* gabungan dari masing-masing tema secara parsial mengalami peningkatan dan penurunan dari tahun 2014 sampai 2016. Pada tema pertama (pembiayaan dan investasi) mengalami penurunan pada tahun 2014 ke 2015 sebesar 0.7%, kemudian turun sebesar 0.9% pada tahun 2016. Tema kedua (produk dan jasa) mengalami peningkatan di tahun 2014 ke tahun 2015 sebesar 4.9% dan angkanya masih sama pada 2016. Tema ketiga (pekerja) juga mengalami peningkatan dari tahun ke tahun, dimana pada tahun 2014 ke tahun 2015 meningkat 1.6% dan meningkat kembali 0.4% pada tahun 2016. Adapun tema (masyarakat) mengalami penurunan 1.3% pada tahun 2014 ke tahun 2015 dan meningkat kembali 2.4% pada tahun 2016. Sementara itu tema kelima (lingkungan) mengalami peningkatan pada tahun 2014 ke 2015 sebesar 10.9% dan sebaliknya mengalami penurunan sebesar 5.6% pada 2016. Tema terakhir (tata kelola perusahaan) menunjukkan peningkatan dari tahun ke tahun, dimana pada tahun 2014 ke 2015 meningkat sebesar 4.6% dan kembali meningkat 4.4% pada 2016.

Untuk mempertajam analisis, maka akan dibahas dari setiap item yang ada pada masing-masing tema di dalam indeks *ISR*. Terdapat enam tema di dalam indeks *ISR*, yaitu keuangan dan investasi, produk dan jasa, pekerja, masyarakat, lingkungan, dan tata kelola perusahaan. Berikut adalah penjabaran item dari masing-masing tema yang telah diungkapkan.

a. Keuangan dan Investasi

Tema keuangan dan investasi terdiri dari enam item pengungkapan. Item pengungkapan yang berhubungan dengan transaksi *ribawi* merupakan item yang paling banyak diungkap oleh setiap emiten. Dimana secara keseluruhan, setiap emiten menampilkan transaksi-transaksi yang mengandung riba seperti penerimaan bunga, hutang bunga, dan beban bunga dengan jumlah pengungkapan 100% di setiap tahunnya.

b. Produk dan Jasa

Jumlah item pengungkapan dalam tema ini berjumlah empat item pengungkapan. Pertama yaitu item pengungkapan yang berkaitan dengan produk yang ramah

lingkungan. Dikarenakan tidak semua emiten di sub sektor transportasi menghasilkan produk berupa barang jadi, namun lebih kepada proses jasa maka item ini diukur berdasarkan mekanisme ataupun sertifikasi atas alat yang digunakan dalam industri transportasi maupun mekanisme pengelolaan atas limbah yang dihasilkan perusahaan, seperti sertifikasi atas kapal dan perawatan atas kendaraan agar tidak terjadi pencemaran terhadap lingkungan. Jumlah perusahaan yang mengungkapkan item ini naik 2% pada tahun 2014 ke 2015 dari 85% menjadi 87% dan penurunan terjadi pada tahun 2016 menjadi 82.6% disebabkan masih ada perusahaan yang belum konsisten dalam mengungkapkannya di laporan perusahaan.

c. Pekerja

Item mengenai pekerja terdiri dari sepuluh item pengungkapan. Item yang berkaitan dengan pendidikan dan pelatihan karyawan, kesempatan yang sama bagi seluruh karyawan, pelibatan karyawan terhadap pekerjaan, dan kondisi lingkungan kerja yang kondusif merupakan item-item yang paling banyak diungkap. Hal ini menunjukkan bahwa emiten-emiten sudah memiliki perhatian yang baik terhadap kualitas sumber daya manusia dan keberlangsungan perusahaan dimasa yang akan datang.

d. Masyarakat

Tema ini memiliki sebelas item pengungkapan. Item pengungkapan tertinggi di dalam tema ini adalah kesediaan karyawan dalam mengikuti kegiatan tanggung jawab sosial yang dilakukan emiten dan pengungkapan atas pendidikan yang telah diselesaikan oleh karyawan. Hal ini terlihat dari dilampirkannya foto kegiatan yang dilakukan oleh emiten dan juga diungkapkannya jumlah karyawan beserta tingkat pendidikan yang telah diselesaikan oleh karyawan, seperti sarjana, diploma, maupun master.

e. Lingkungan

Tema ini terdiri dari tujuh item pengungkapan. Secara umum, nilai pengungkapan tiap item dalam tema ini mengalami fluktuasi. Keseluruhan item naik nilainya pada tahun 2015 dan menurun pada 2016. Selama 2014 sampai dengan 2016, item pengungkapan dengan nilai tertinggi adalah pernyataan akan hubungan operasional perusahaan terhadap lingkungan, yaitu 80% pada tahun 2014, 100% pada 2015, dan 96.7% pada 2016. Selama tiga tahun berturut-turut juga terdapat item pengungkapan yang tidak satupun emiten lakukan yaitu audit lingkungan dari lembaga tertentu. Hal ini sangat berkaitan dengan biaya dan juga kemampuan yang dimiliki emiten. Sebab biasanya

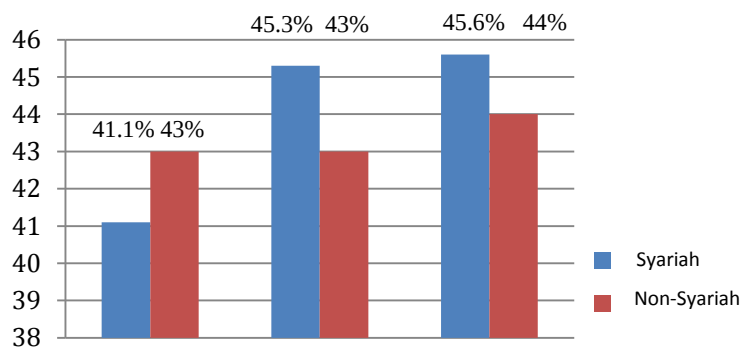
verifikasi dan audit lingkungan hanya bisa dilakukan oleh perusahaan besar (Widiawati & Raharja, 2012).

f. Tata Kelola Perusahaan

Tema ini terdiri dari lima item pengungkapan. Dimana dua item memiliki nilai yang cukup besar, yaitu deklarasi terhadap aktivitas terlarang seperti penipuan dan juga pernyataan adanya kebijakan emiten untuk menindak tegas dan penolakan terhadap tindakan korupsi. Tidak hanya itu, kedua item ini juga meningkat nilai pengungkapannya setiap tahun. Hal ini menunjukkan bahwa emiten di sub sektor transportasi terus menerus secara konsisten senantiasa memperbaiki kondisi internal perusahaan guna menjadi perusahaan yang lebih terjamin masa depannya dengan meningkatkan kepercayaan para *stakeholder* melalui dua kebijakan ini.

Deskripsi data menggunakan kategori emiten syariah versus non-syariah disajikan pada gambar di bawah ini.

Grafik 3. Jumlah pengungkapan nilai indeks *ISR* dari Emiten Syariah dan Non-syariah keseluruhan secara terpisah

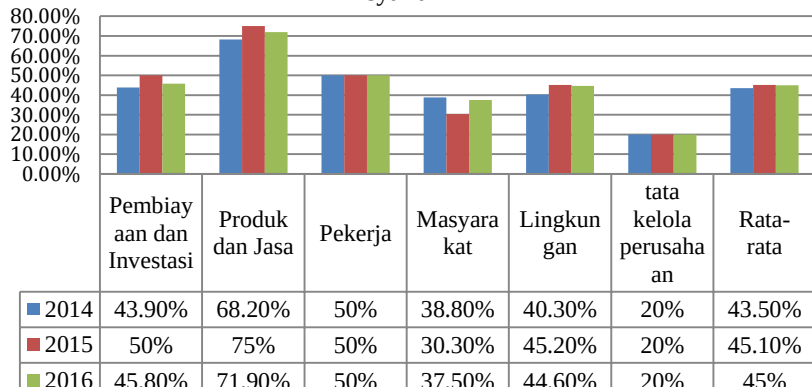


Sumber : Data sekunder diolah, 2017

Nilai pengungkapan indeks *ISR* secara terpisah dari emiten sub sektor transportasi syariah dan non-syariah mengalami peningkatan setiap tahunnya. Peningkatan nilai *ISR* pada emiten syariah tahun 2014 ke 2015 meningkat sebesar 4.2% sedangkan peningkatan pada 2015 ke 2016 hanya 0.3%. Pada saat yang sama nilai indeks *ISR* emiten non-syariah di tahun 2014 ke 2015 tidak mengalami peningkatan sedangkan peningkatan terjadi pada 2015 ke 2016 sebesar 1%.

Perbandingan antara emiten syariah dan non-syariah juga dapat dilihat dalam tabel berikut ini. Berikut adalah nilai *ISR* dari emiten non-syariah :

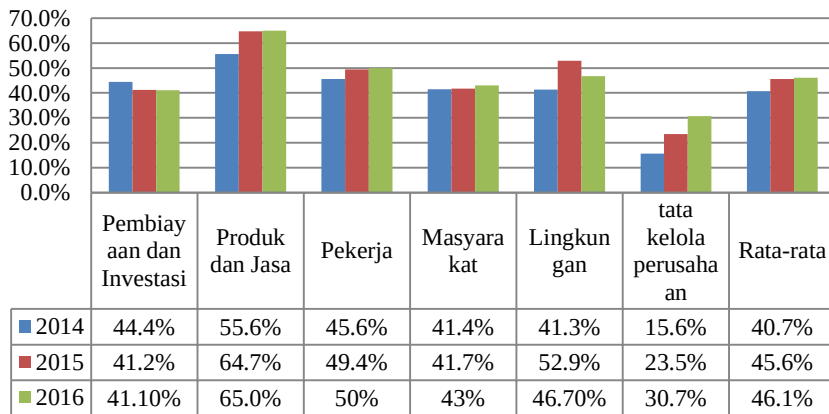
Grafik 4. Indeks *ISR* per tema per tahun dari emiten Non-syariah



Sumber : Data sekunder diolah, 2017

Berdasarkan grafik di atas, nilai rata-rata indeks *ISR* per tema dari emiten sub sektor transportasi non-syariah secara keseluruhan terlihat fluktuatif. Dimana pada tahun 2014 nilainya sebesar 43.5%, pada 2015 45.1%, dan pada 2016 sebesar 45%. Nilai yang fluktuatif ini merupakan tanda bahwa emiten-emiten pada sub sektor transportasi non-syariah dalam tiga tahun terakhir belum konsisten menjaga kualitas pengungkapan tanggung jawab sosialnya.

Begitu pula dengan skor indeks *ISR* dari masing-masing tema secara parsial dimana nilainya juga mengalami fluktuasi dalam tiga tahun terakhir. Pada tema pertama (pembiayaan dan investasi) mengalami peningkatan sebesar 6.1% pada 2014 ke 2015 dan mengalami penurunan sebesar 4.2% pada 2015 ke 2016. Tema kedua (produk dan jasa) juga mengalami peningkatan yaitu sebesar 6.8% pada 2014 ke 2015 dan mengalami penurunan 3.1% pada 2015 ke 2016. Tema ketiga (pekerja) tidak mengalami perubahan dalam tiga tahun terakhir yaitu sebesar 50%. Tema keempat (masyarakat) mengalami penurunan sebesar 8.5% dan mengalami peningkatan 7.2% pada 2015 ke 2016. Sementara itu tema kelima (lingkungan) mengalami peningkatan sebesar 5.1% pada 2014 ke 2015 dan mengalami penurunan sebesar 0.6% pada 2015 ke 2016. Sedangkan tema terakhir (tata kelola perusahaan) tidak mengalami perubahan dalam tiga tahun terakhir, yaitu sebesar 20%. Sedangkan berikut ini adalah nilai *ISR* dari emiten syariah:

Grafik 5. Indeks ISR per tema per tahun dari emiten Syariah

Melihat data emiten sub sektor transportasi yang masuk dalam kategori syariah diatas diketahui bahwa nilai rata-rata indeks *ISR* per tema secara keseluruhan mengalami peningkatan dari tahun ke tahun, yaitu 40.7% pada tahun 2014, 45.6% pada tahun 2015, dan 46.1% pada tahun 2016. Peningkatan nilai rata-rata ini menunjukkan bahwa emiten sub sektor transportasi yang masuk dalam kategori syariah meningkatkan kualitas pengungkapan dari keseluruhan tema *ISR* dalam tiga tahun terakhir. Namun jika dilihat nilainya per tema pengungkapan diketahui nilainya berbeda dari tiap tema. Ada tema yang senantiasa meningkat nilai pengungkapannya, namun ada juga tema yang nilainya fluktuatif. Pada tema pertama (pembiayaan dan investasi) mengalami penurunan sebesar 3.2% pada 2014 ke 2015 dan mengalami penurunan kembali sebesar 0.1% pada 2015 ke 2016. Tema kedua (produk dan jasa) juga mengalami peningkatan yaitu sebesar 9.1% pada 2014 ke 2015 dan mengalami peningkatan kembali sebesar 0.3% pada 2015 ke 2016. Tema ketiga (pekerja) mengalami peningkatan sebesar 3.8% pada tahun 2014 ke 2015 dan kembali meningkat sebesar 0.6% pada 2015 ke 2016. Tema keempat (masyarakat) mengalami peningkatan sebesar 0.3% dan mengalami peningkatan kembali 1.3% pada 2015 ke 2016. Sementara itu tema kelima (lingkungan) mengalami peningkatan sebesar 1.6% pada 2014 ke 2015 dan mengalami penurunan sebesar 6.2% pada 2015 ke 2016. Sedangkan tema terakhir (tata kelola perusahaan) mengalami peningkatan sebesar 7.9% pada 2014 ke 2015 dan mengalami peningkata kembali sebesar 7.2% pada 2015 ke 2016.

Hasil Dan Pembahasan

Dari riset ini ditemukan bahwa pengungkapan indeks ISR dari 23 emiten syariah pada sub sektor transportasi di tahun 2014 sebesar 41.1%, di tahun 2015 sebesar 45.3% dan ditahun 2016 sebesar 45.6%. Jika kita bandingkan dengan penelitian yang sudah ada, dapat diketahui bahwa nilai pengungkapan indeks ISR di sub sektor transportasi secara keseluruhan nilainya lebih kecil dari pada hasil penelitian yang dilakukan oleh Widiawati & Raharja (2012) dan Ayu & Siswanto (2013). Dimana hasil pengungkapan nilai indeks ISR oleh Widiawati & Raharja (2012) pada tahun 2009-2011 pada emiten yang masuk dalam daftar efek syariah adalah sebesar 78.83% pada 2009, 91.81% pada 2010, dan 90.52% pada 2011. Pada penelitian Ayu & Siswanto (2013) yang mengukur nilai indeks ISR dari emiten di *Jakarta Islamic Index* pada tahun 2006-2008 dimana menghasilkan nilai 53.02% pada 2006, 60.23% pada 2007, dan 61.28% pada 2008.

Diketahui secara umum bahwa hasil pengungkapan nilai indeks ISR pada sub sektor transportasi masih lebih rendah dari pada nilai indeks ISR yang diungkap oleh Widiawati & Raharja (2012) dan Ayu & Siswanto (2013). Namun angkanya berbeda ketika dibandingkan dengan penelitian yang dilakukan oleh Merina & Verawaty (2016) dimana hasil pengungkapan pada emiten syariah di sub sektor transportasi pada penelitian ini pada tahun 2015, nilai indeks ISRnya lebih besar yaitu 44.8% sedangkan hasil Merina & Verawaty (2016) hanya sebesar 39.5%.

Latar industri yang berbeda menyebabkan terjadinya perbedaan nilai dari penelitian ini dengan penelitian yang telah dilakukan oleh Widiawati & Raharja (2012) dan Ayu & Siswanto (2013). Hal ini menunjukkan pula bahwa jenis industri sangat berpengaruh terhadap jumlah pengungkapan *ISR*. Sehingga sesuai dengan hasil yang telah dilakukan oleh Karina & Nur (2014) dan Anggraini & Wulan (2015).

Kesimpulan

Berdasarkan hasil penelitian yang telah dilakukan, dapat disimpulkan bahwa pengungkapan *Islamic Social Reporting* emiten di sub sektor transportasi yang terdaftar di Bursa Efek Indonesia terus menunjukkan perbaikan selama periode 2014-2016. Hal ini terlihat dari jumlah pengungkapan nilai Indeks *ISR* keseluruhan yang mengalami peningkatan, dimana nilai pada tahun 2014 sebesar 42.1%, pada tahun 2015 sebesar 44.8%, dan pada tahun 2016 sebesar 45%. Begitu pula dengan jumlah rata-rata indeks *ISR* per tema secara

keseluruhan mengalami peningkatan dari tahun ke tahun, yaitu 42.2% pada tahun 2014, 45,6% pada tahun 2015, dan 45.7% pada tahun 2016 sebagaimana yang terlihat pada grafik 2.

Saran

Diperlukannya sebuah *grand design* sebuah pengungkapan *Islamic Social Reporting* yang secara khusus dirancang dan diterapkan untuk industri transportasi guna memastikan terpenuhinya keberlangsungan terhadap lingkungan, masyarakat, dan perusahaan itu sendiri serta tidak melupakan hak-hak setiap pekerja yang beragama Islam. Dengan adanya *grand desain* tersebut diharapkan dapat memenuhi kebutuhan religiusitas para pekerja yang waktunya banyak dihabiskan di industri transportasi.

Penelitian ini hanya terbatas pada perusahaan-perusahaan di sub sektor transportasi yang terdaftar di Bursa Efek Indonesia, oleh sebab itu saran kami kedua adalah penelitian selanjutnya dapat memperbanyak sampel perusahaan-perusahaan transportasi yang dijadikan objek penelitian. Sehingga nilai *ISR* yang dihasilkan dari dapat dibandingkan dan dapat dijadikan pertimbangan perumusan *ISR* yang dapat diterapkan di industri transportasi. Ketiga, adanya subjektifitas penulis dalam memberikan bobot nilai pengungkapan item-item dari kinerja sosial perusahaan yang dijadikan sampel penelitian. Oleh sebab itu diperlukannya sebuah standar yang lebih terperinci untuk memberikan nilai dari item-item pengungkapan yang diukur dengan indeks *ISR*.

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THE ROLE OF ISLAMIC SOCIAL FUNDS MANAGEMENT AND ITS PERFORMANCE

Independence Analysis Of Zakat Institution (Case Of Nurul Hayat Surabaya)

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Abstract

Zakat worker (*amil*) are people who appointed by the authorities to collect zakat from the eligible Muslims (*muzaki*) to the beneficiaries (*mustahik*). *Amil* possess 1/8 right proportion of zakat. Therefore, it becomes center of the study. The aim of this study is to deliver a comprehensive description about how Nurul Hayat (NH) Surabaya, a recognizable zakat institution in Surabaya, operates its institution self-sufficiently, without retrieving its 1/8 right by enforcing the principle of independence. Therefore, the ultimate goal of zakat and shadaqah becomes more optimal toward their social and da'wah programs. This study employs quantitative approach by analyzing the institution's financial reports to appraise the source and amount of funds generated independently by the institution.

The finding shows that the independence of Nurul Hayat is derived from its own business units. All kind of costs which is borne by the institution, including to pay its employees and daily operational costs are taken from revenue generated by its business units. It is identified that there are several profitable business units operated by the institutions: education, aqiqah, umroh and hajj services, and property.

Keywords : Independence, Zakat Institution, Nurul Hayat

Introduction

Zakat is the third pillar of Islam. Zakat is the practice of charitable alms giving based on accumulated wealth. It plays a significant role in the economy and uplifts the livelihood of the unfortunate. As a country with the highest number of Muslim, Indonesia has targeted zakat as a poverty eradication mechanism as well as social welfare. Taken from its development, the collection of zakat, infaq, shadaqah (ZIS) in Indonesia has positively increased (puskabaznas, 2018). The data records that the ZIS collection increases from 2010 to 2015⁸ and it could not be separated from the existence of BAZ (Badan Amil Zakat) and LAZ (Lembaga Amil Zakat) that grows rapidly.

⁸<http://puskasbaznaz.com.html>, accessed on 19 March 2018

Table 1. Growth Of Zakat, Infaq, Shodaqoh (Zis) In Indonesia

Year	Rupiah (Billion)	Growth Percentage
2010	1.500	25
2011	1.729	15.3%
2012	2.200	27.24%
2013	2.700	22.73%
2014	3.300	22.22%
2015	3.700	21.21%

Source : IMZ 2017, data processed

According to ZIS data as indicated in Table 1.1, there is optimism towards the increment of zakat, infaq, shadaqah trend. It was recorded that from 2010 to 2015 the average growth of ZIS was 20% or equivalent to Rp 2 billion. This record was no longer surprising in zakat collection dan distribution in Indonesia, yet is not overestimating appraised its value. Nevertheless, this is not always the case since other factors also affect the value, including the awareness of muzaki in channeling their zakat to BAZ and LAZ, the treatment of BAZ and LAZ in maintaining muzaki's loyalty and trust. Therefore, until the study is proposed, those factors remain as undone tasks of all zakat institution, not to be exeption to Nurul Hayat (NH) Surabaya.

The urgency of zakat has prescribed in Al Qur'an that the provisions of zakat are to be distributed to the eight groups of recipients, so called ashnaf. This is as mentioned in QS. At Taubah 60:

إِنَّمَا الصَّدَقَاتُ لِلْفُقَرَاءِ وَالْمَسْكِينِ وَالْعَامِلِينَ عَلَيْهَا وَالْمُؤَلَّفَةِ قُلُوبُهُمْ وَفِي الرِّقَابِ وَالْغَارِمِينَ وَفِي سَبِيلِ اللَّهِ وَابْنِ السَّبِيلِ ۖ فَرِيضَةً مِّنَ اللَّهِ ۚ وَاللَّهُ عَلِيمٌ حَكِيمٌ ﴿٦٠﴾

Translation : 60. In fact, Zakah collection is for the poor, the helpless, those employed to administer the funds, those whose hearts need to be won over to the truth, ransoming the captives, helping the destitute, in the Way of Allah and for the wayfarer. That is a duty enjoined by Allah; and Allah is All-Knowledgeable, Wise. (QS [9] At Taubah: 60).

According to this verse, one of zakat recipients is zakat worker (*amil*). The order of proportion of zakat (Hikmah Kurnia, 2003) is right after the poor and the needy. *Amil* carries out all zakat-related activities, from collecting, keeping, maintaining, and noting down the zakat received and distributed as well as the remaining and redistributing to the beneficiaries (*mustahik*). Allah provides benefit for them from zakat as a reward and no source other than zakat. LAZ is required to be more professional in accomplishing their tasks, particularly in

the accountability of their financial report. As explained by Darmawati Dwita, M. Arifin Mukti, Wahyudin (2011:1), the functions of zakat institution must be managed professionally with proper financial principles; and required a good ZIS management.

Amil entitles the right of zakat from its proportion given by the authority who appointed them, as long as it not more than its fair wage and the proportion does not exceed 1/8 of zakat (12,5%) (M. Arif Mufraini, 2008). Since *amil* only take 1/8 of zakat, then if the operational cost is lower, the proportion of *amil* will be covered from infaq and shadaqah funds. The portion of infaq and shadaqah allocated for *amil* should not more than 30% of total infaq and shadaqah funds collected by the zakat institution. Allocation portion for *amil* are not spent only for salary and wages, but also for general operational costs (Act of Zakat Management No.23 Year 2011).

Rifqi Muhammad (2008: 79-80) mentions that one of the funds managed by zakat institutions is Operational Funds. These funds are *amil*'s entitlement that utilized to fund the institution. It originates from a) zakat funds, b) certain proportion of infaq and shadaqah, c) other sources that comply to syariah law. As one of zakat collector, Nurul Hayat operates its institution by independent funds and commits not to utilize the *amil*'s proportion that they would actually possess. Therefore, this study aims to analyze how Nurul Hayat is able to become an independent zakat institution who is rewarded as the Best Social Institution from Ministry of Social and not to mention other prestigious rewards.

Research Methodology

This study use qualitative approach. Terminologically, qualitative means quality (Murhiyanto, 2010), while others defines qualitative research as a method to capture and provide description towards a phenomena, as a method to explore phenomena, and as a method to give explanation of phenomena. Type and source of data on this study are:

1. Primary Data

Primary data (Burhan Bungin, 2001) is data taken from the first source on field or first source where data is generated. Primary data in this study comes from the key informant. In this study, the key informants are: a. the employees of Nurul Hayat Foundation that understand regarding operational and independence system of Nurul Hayat. The interview performed from this study is expected to gain information about the institution and its independence system conceptually and practically; b) the

employees of Nurul Hayat Foundation that undertand regarding financial report of Nurul Hayat. The interview performed is expected to gain information about the financial condition of Nurul Hayat that leads to the financial independence.

2. Secondary Data

Beside primary data, this study also employs other sources of data, called secondary data. Secondary data in this study is the financial report of Nurul Hayat Foundation, monthly magazine of Nurul Hayat, books regarding zakat, including zakat distribution and zakat institution, as well as other research books, journals, papers, internet, and discourses.

Result Discussion

Yayasan Nurul Hayat was established in 2001. At that time, the foundation was named Yayasan Sosial Panti Asuhan (YSPA) Nurul Hayat. At the beginning, this foundation was formed as zakat, infaq, and shadaqah collector and distributor for CSR (*Corporate Social Responsibility*) of PT. FIRDHA PRIMA, a traditional Indonesian herbal medicine (jamu) located in Surabaya. Muhammad Molik, the owner of PT FIRDHA PRIMA launched a social charity program to help poor kids through the orphanage, Yayasan Sosial Panti Asuhan (YSPA) Nurul Hayat. There are 2 (two) type of social assistance given to the kids, which are annual scholarship and orphanage. In 2002, to support the program, Nurul Hayat started an innovative business unit, named ready-to-serve aqiqoh (Islamic tradition of the sacrifice of an animal on the occasion of a child's birth) package, branded Aqiqoh. Later, this business unit became the most profitable business unit and the main contribution of Nurul Hayat's independency. The successfulness of Aqiqoh is shown by the increase of profit times to times and affected the financial condition to surplus. Supported by the business funds, the YSPA Nurul Hayat then expanded its social programs, not limited to orphanage and scholarship for poor kids. To actualize this, Nurul Hayat need to change its "custome" by removing "Panti Asuhan" on its name.

Finally in 2 September 2003, YSPA Nurul Hayat legally vanished and established new institution under the name "Yayasan Nurul Hayat". Currently, the human resources employed in Nurul Hayat are 108 employees (santri khidmad). The employees are grouped into 3 (three) division: technical division (collection, distribution, and utilization) with 75 employees, administrative division with 20 employees, and financial division with 12

employees. Total employees of main office and branches are 450 employees. Since its establishment, Nurul Hayat was aspired to be an independence institution, owned by community. In other words, an institution that is trusted by the community (*ummah*) because of its transparency and accountability in community funds management. The operational costs in Nurul Hayat are funded by its business units, without taking out the zakat proportion as zakat worker (*amil*). Here are some of Nurul Hayat business units:

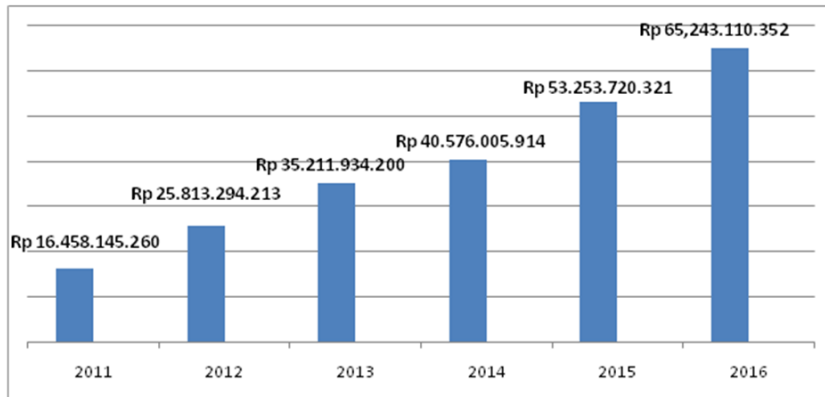
Table 1.4 Business Units Of Nurul Hayat

NO	BUSINESS UNIT	INFORMATION
1	Ready-to-serve Aqiqoh and Qurban	Nurul Hayat is the pioneer in ready-to-serve aqiqoh package. The customers are thousands of number. They serve various aqiqoh menus, from sate, gule, krengsengan, kikil, and rendang.
2	BARBEKU (Barang bekas berkualitas) (second hand shop)	One of entrepreneur unit in Nurul Hayat.
3	Herbal Shop	The shop provides any kinds of halal herbal medicine. Alongside the meds, the shop also sell Islamic books.
4	Anas (Anak Sholeh) Magazine	The weekly Islamic kid magazine
5	Nusa Indah Printing	A printing services by Nurul Hayat with various products: Packaging, Booklet, Annual Report, books, magazine, Tabloid, Kalender, Billboard, Roll Banner, etc
6	Pharmacy	A pharmacy store owned by Nurul Hayat. The location is nearby its main office.
7	KJKS Pilar Mandiri	Koperasi Jasa Keuangan Syariah (KJKS) Pilar Mandiri is a non-bank financial institution initiated by Nurul Hayat to be the main motor of <i>ummah</i> -based economy, in comply with syariah.
8	Haji and Umroh Services / Tour and Travel	Provides services of Haji and Umroh.

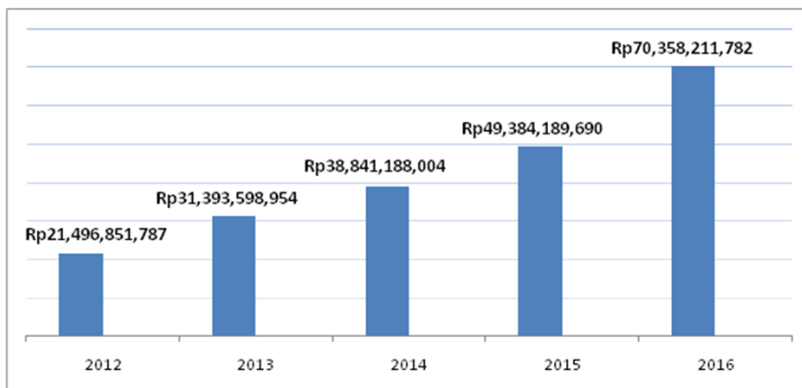
Source: Primary data 2018, processed

According to the table above, there are 8 (eight) business units managed by Nurul Hayat currently and are still operating nowadays. Details are mentioned in the table above. Meanwhile, for reports and data related to its ZIS services in Nurul Hayat will be delivered in visual graphics, curves, and table below.

ZIS Income of Nurul Hayat in 2011-2016

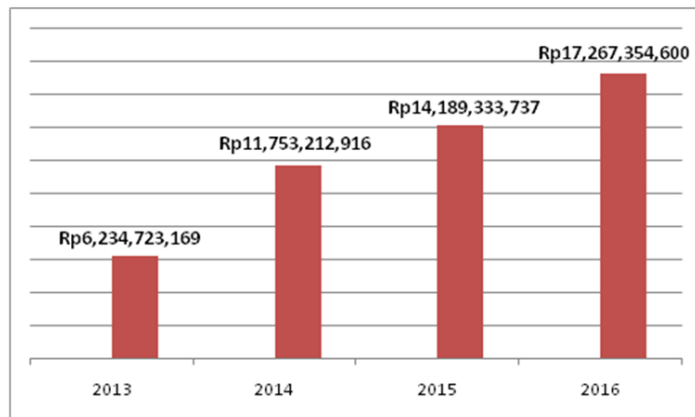


ZIS Utility of Nurul Hayat in 2012-2016



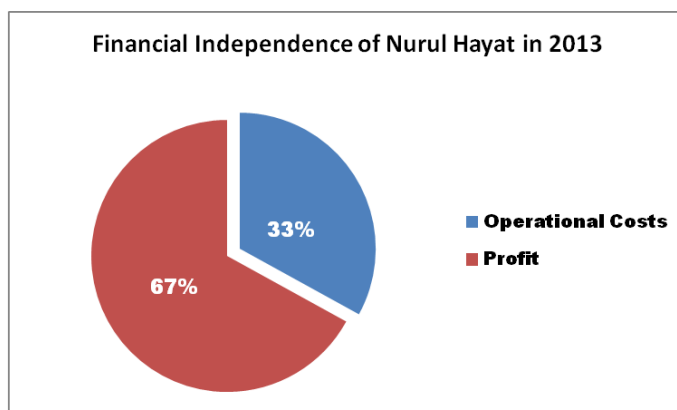
According to the graphic above, the utilization of ZIS in Nurul Hayat in 2012 – 2016 was in positive trend. This showed that zakat, infaq, and shadaqah managed by Nurul Hayat were effectively distributed. In average, the utilization of ZIS in Nurul Hayat increase every year gradually in around 20%.

Business Income of Nurul Hayat in 2013-2016

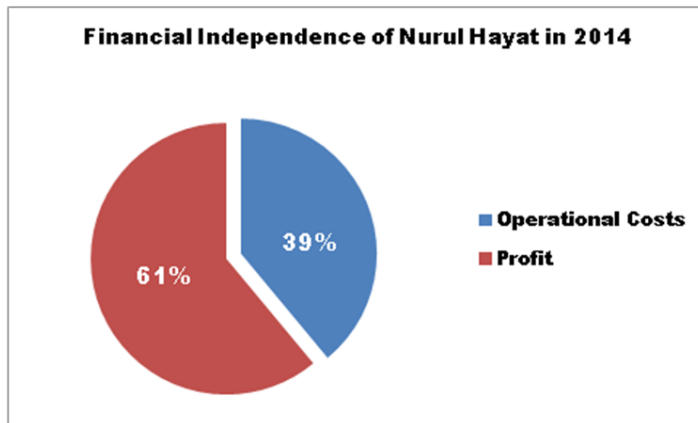


According to its business income from 2013 – 2016, Nurul Hayat also has positive trend as much as its ZIS services. In 2013, its business income were set in around Rp 6 billion and keep increasing until 2016, which recorded value Rp 17,2 billion. To be more detail, the highest increase was in 2014. At that time, they set the record by achieving 40% of increase, equivalent to Rp 5,5 billion. This source of income becomes the main source of funds to finance their operational costs.

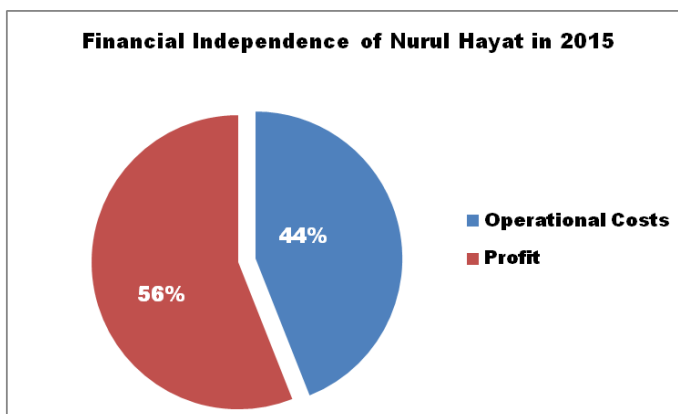
The increase of income which holds positive trend becomes one of parameters that Nurul Hayat has the ability to fund its operational costs. Not only that, as zakat collector, Nurul Hayat indeed has ‘additional’ ability in generating oncome by running business units. Here are the system and amount of value that Nurul Hayat generate:



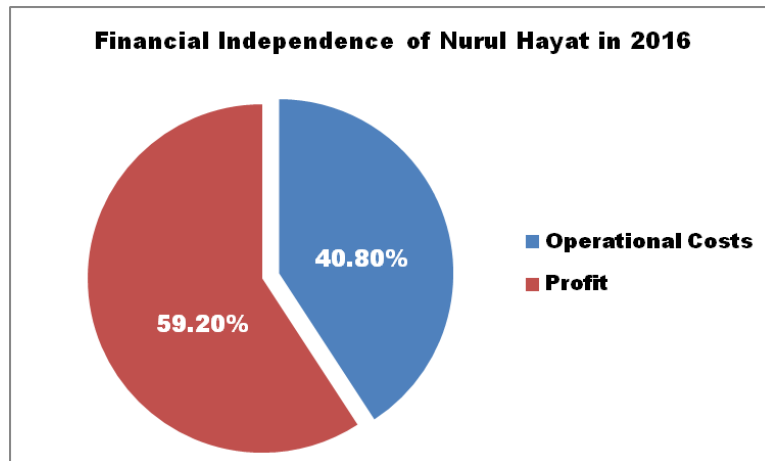
According to the diagram above, it can be seen that in 2013 Nurul Hayat holds a solid profit over operational costs, which is 67% for profit and 33% for operational costs. It means that Nurul Hayat's profit is two times folds its operational costs.



According to the diagram above, profit from Nurul Hayat business unit holds bigger portion than its operational costs. The composition is slightly change, which is 61% for profit and 39% for operational costs.



According to the diagram above, profit from Nurul Hayat business unit holds bigger portion than its operational costs. The composition is slightly change, which is 56% for profit and 44% for operational costs.



From the graphic above, it can be seen that profit of Nurul Hayat business unit exceeds the operational costs. Therefore, there is remaining from the profit. Every profit or income from entrepreneur units will be incorporated in institution's bank account. By then, the total profit will be utilized to pay wages and operational costs, while the remaining will be included in institution's petty cash. The cash out and will be used to support other social and da'wah programs at Nurul Hayat Foundation.

Conclusion

Independence of Nurul Hayat Foundation derives from its business units, so the institution can finance himself self sufficiently. There are several business units in Nurul Hayat, which are a) Aqiqoh and ready-to-serve qurban; b) BARBEKU (Barang Bekas Berkualitas); c) Herbal Shop; d) Anas (Anak Sholeh) Magazine; e) Nusa Indah Printing; f) Pharmacy; g) KJKS Pilar Mandiri; h) Hajj and Umroh Services; and i) NH Property. Every profit or income from entrepreneur units will be incorporated in institution's bank account. By then, the total profit will be utilized to pay wages and operational costs, while the remaining will be included in institution's petty cash. The cash out and will be used to support other social and da'wah programs at Nurul Hayat Foundation.

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Integrated Education Waqf Fund Management Model; A Case Study In The State Of Johore, Malaysia

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Abstract

The role of waqf in education is very significant. A *Pondok* institution, madrasah and college in Malaysia were established to empower religious education. In the State of Johore, Madrasah Al-Attas Al-Arabiah was first founded in 1913 and the last madrasah founded was Madrasah Arabiah Kluang, Johore in 1946. This was followed by the establishment of the Johore Religious School in 1918 which started with the Quranic School and developed into a religious school in 1923. However, there is no integrated religious education waqf model until there is a breach of trust, leakage and corruption that stutter the development of religious education. Therefore, this study aims to identify aspects of waqf management for religious education in the State of Johore as well as to analyze the successful management of endowments of education at home and abroad as well as to propose an integrated education waqf management model to overcome the problems. To obtain the study information, qualitative studies through content analysis and structured interviews were conducted. Through this method, interview data was transcribed and analyzed using Atlas.ti software to prepare reporting. The study is expected to propose an integrated religious education waqf fund management model for the State of Johore and Malaysia in general. Hopefully in this way the problem of leakage of management of waqf funds can be overcome as well as promoting the development of religious education in Malaysia.

Keywords: Waqf, Waqf For Education, Integrated Waqf Model

Introduction

The word waqaf in the Arabic language is taken from the word وقف وقفًا ووقوفًا which means standing, standing, still silent and non-moving (Al-Marbawiy, 2008). In the form of plural is called أوقاف or وقوف instead of أوقف with the addition of hamzah in the beginning of the word prohibited by al-Asma'iy (al-Basriy, 1994; al-Qalyubiy, t.th.). According to the term of application waqf is to hold a property or goods that can be used by maintaining the original physical form by the possession of the property in case of necessity (al-Syarbiniy, 1994).

In general, waqf is divided into general waqf which includes any waqf dedication made for the purpose of charity or general charity without devoted beneficiaries (Siti Mashitoh, 2007). While the special waqf is any treasured property, created for the purpose of charity or a special party according to Islamic Law (Selangor Waqf Enactment 2015).

In Malaysia, waqf funds are used for a variety of life needed, both traditional and contemporary. Many waqf land is used for the construction of mosques, surau, cemetery and madrasah. Meanwhile, in the contemporary context of Johore Corporation, a corporate company in Johore introduced the concept of corporate waqf which is to involve stocks listed on Bursa Malaysia whose benefits or profits were distributed to the local ummah including in education. Recently Johore Corporation Limited (JCorp) launched the Larkin Sentral Waqaf Shares for the construction of an integrated public transport center in the State of Johore with an estimated cost of RM85 million and is expected to benefit 26,000 users every day.

However, the study focuses on the management of waqf funds in the education sector, especially in the State of Johore with an integrated religious education system beginning at the primary, secondary and tertiary levels. It is organized by Johore State Islamic Council which receives annual budget for education from the Johore State Government. The scope of the study is focused on raising the resources of waqf funds for the development of religious education in the State of Johore which is currently limited to landfill activities only where there is a lack of facilities due to lack of funds for school management and student facilities. Besides that, the integrated education waqf model is proposed to overcome the problem.

Literature Review

History of the establishment of a waqf based institution begins at the mosque (Ahmad Zaki, 2006). His Prophet Muhammad SAW founded the Quba Mosque with waqf funds and the al-Nabawi Mosque on waqf land (Dawabah, 2010). al-Shalaby mentions the factors that make the connection between the mosque and education so close as the syllabus of study focuses on studying religious policies and principles (H Muchtar & M Sanusi, 1976).

Hayat (2015) explains the Educational Institution of Waqf growing from mosques to madrasahs and universities. According to Mohd. Ismail & Kamarul (2008), Hayat (2015) and Makdisi (1981) jami's mosque have served as secondary and higher education institutions with the support of the government's waqf funds. The history of development of waqf based

institutions in Malaysia began before Independence Day with the establishment of *pondok* schools, madrasahs, private religious schools and colleges. There are also waqfs in the form of facilities such as student dormitories, chairs and tables, books, providing the scholarship for needy student, monthly salary for the teachers' and student fees (Rusnadewi & Rohayati, 2014; Baharuddin, 2011).

Waqf Based Institutions in early days are also linked to the establishment of a more formal Islamic school system or Arabic School with complete curriculum and school facilities that emerge from the reform movement in the Middle East (Ahmad Zaki et al., 2008). Sufean (2004) attributed the establishment of madrasah to the British colonial education policy which was indifferent to Malay education. Implications for the development of madrasah and Arabic Schools are marginalized and placed under the management of State Islamic Religious Council (SIRC) which also faces the problem of providing complete school facilities, varying teaching curriculum, self-administered examination system, certificates are also inconsistent and vary according to state (Ahmad Zaki et al. 2008).

Among the earliest madrassas built on the waqf land in the State of Johore are Madrasah al-Attas al-Arabiah Johore in 1913 (Abdul Jalil, 2012) and last madrasah established was Madrasah Arabiah Kluang, Johore in 1946 (Mohd Hairudin & Kamarul, 2012). In 1918 low-level religious education in the State of Johore began with the establishment of a special Al-Quran School related to the study of the Holy Quran. It was subsequently converted to the *Sekolah Kitab* in 1920. In 1923 created a *Sekolah Darjah Khas* as an extension of the Evening School. In 1960 Maahad Johore was established as a fourth thanawiy of Islamic studies curriculum. Religious education in the State of Johore expanded with a boarding school or fully residential school of the Johore Government Religious Secondary School, Kluang (SMAKJ) in 1988 (Azlina, 2017). In 1997, the Institute of Islamic Studies and the Arabic Language of Johore (MARSAH) was founded as a center of Islamic studies.

Waqf Stock (*Saham Wakaf*) of the Johore Religious Schools Waqf project was introduced to build 121 religious schools under the Johore State Government. The Johore Islamic Religious Council has successfully purchased a building for the use of Malaysian students in Egypt through the waqf stock of boarding houses in 2010 (Siti Mariam et al., 2014). According to Enny (2006) in 2004 there were 498 religious schools in the State of Johore which were set up on waqf land.

The management of Pondok Moden Darussalam Gontor in Indonesia, including those that have succeeded in integrating integrated education from primary to higher education level. Founded in 1926, Gontor now has a series of 17 branches throughout Indonesia with a total of 22 thousand students. It is even more rewarding when the waqf mechanism is the main instrument of educational development in Gontor (A. Syihab, 2015). Likewise, in Singapore, efficient waqf management has helped develop education sector based on waqf funding from madrasah to college. Muhammadiyah Islamic College Singapore (MICS) among others who successfully integrate primary education to higher education based on waqf mechanisms. Through the Wakf al-Din scheme, MICS collects cash awards from the public and provides services from home-to-home donations to facilitate the welfare of the people (Mokhtar, 2015).

There are now various types of religious schools administered by various parties in the State of Johore. Among them are school administered by the state, federal government, private parties, certain bodies, and individuals (Masitah & Aizah, 2015). However, in this study the researcher focused only on the management of religious schools under the State Government of Johore which was developed on the land of waqf. This is to support the concept of Johore Islami by the YAB Menteri Besar of Johore to uphold religious education in the State of Johore. Through this concept it is estimated that about 160,000 poor people will benefit various assistance such as daily welfare, housing, medicine and Islamic waqf based education. (www.utusan.com.my).

Result discussion

Implication of the existence of waqf fund management problems for religious education in the State of Johore, proposes an integrated religious education model. This is to coordinate the method of fund raising and the distribution of waqf benefits for all three levels of religious education under the Johore State Islamic Council. This model which is produced through research on the practice of religious education at Malaysia and other countries is expected to be the next model by the parties involved in managing waqf funds for integrated religious education. This is shown in Figure 1.0 below:

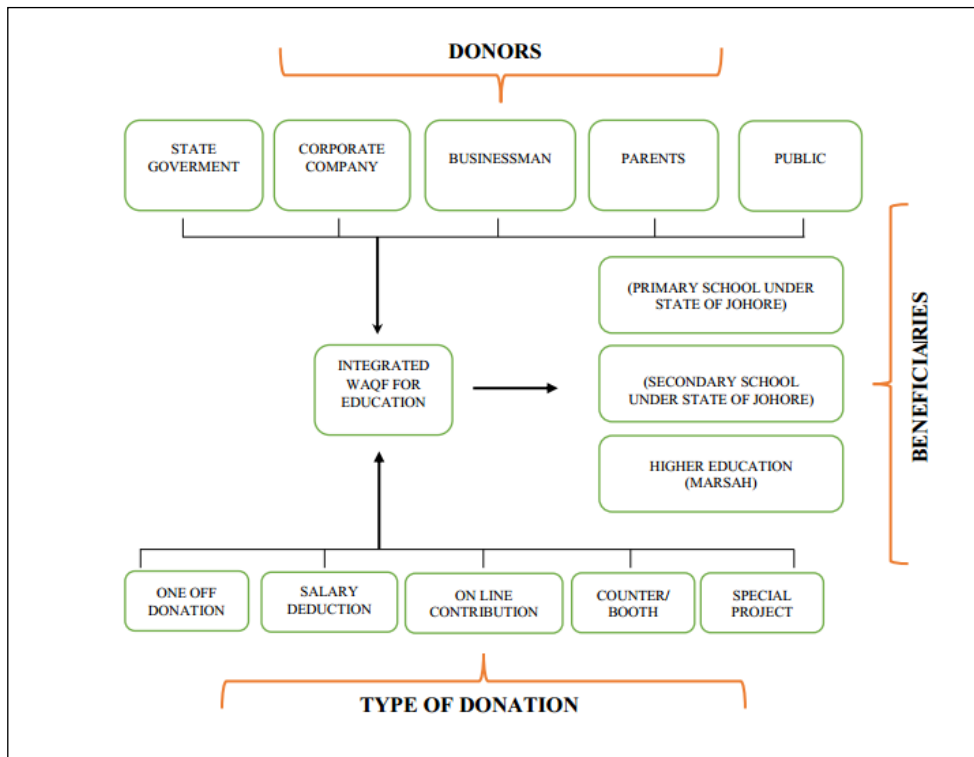


Figure 1.0; Integrated Religious Education Waqf Model

Based on Figure 1.0 above, the major contributor to the development of an integrated education waqf model consists of state governments, corporate companies, businesspeople, parents and the public. In this regard, Zaini Ujang (2010) proposed that the government contribute a total of 30% of the funds while the balance is derived from fund-raising and private sector donations. Waqf donation by the corporate side is also capable of realizing this desire. Corporations like Waqaf An-Nur Corporation Berhad (WANCorp) have contributed through education and entrepreneurial capital programs. Among them are education assistance to the Institute of Islamic Studies and the Arabic Language of Johore (MARSAH), the International Islamic University Malaysia Student Center (IIUM), the Johore State Integrated Religious Primary School, the braille al-Quran printing and contributions to local and foreign students (Abd Shakor, 2011). Johore State Government through Johore State Religious Council also built religious schools on gazette land as general waqf.

It was recorded that Tan Sri Azman Hashim contributed a total of RM 7 million to the International Islamic University of Malaysia which was built on a multipurpose waqf

complex and its benefits were awarded scholarships to selected students. Besides that, businesspeople, schoolchildren, parents, local communities, and alumni or former students can also contribute.

The donation method can be made through periodic donations, direct contributions, online, payroll deductions, counters and promotional booth. Waqf contributions in the form of movable property such as cash and immovable property such as land and others are also accepted. Only the movable property contribution will be converted into permanent assets to avoid waqf capital loss until the generational activity cannot be implemented.

Finally, all donations will be utilized to meet the demands of religious institutions in the State of Johore in an integrated manner (Mohd Taib, Mujani, Yaakub, & Rifin, 2017). Starting from the low level focusing on Religious Schools (*Sekolah Agama*), Johore State of Boarding Religious School and Higher Education Institutions under the Johore State Government.

Conclusion

The role of waqf in the field of religious education is undeniable. To date, waqf education institutions have successfully produced scholars, religious leaders, politicians, academics, and even devout Muslims who adhere to religious teachings.

However, waqf property management problems in the education sector have largely mitigated the development of waqf so that the enormous potential of waqf cannot be fully utilized. People still see waqf in the form of tradition and lack awareness for waqf in the field of education. The many implications of its enjoyment are the land for the construction of mosques, surau and cemeteries. The problem of shortage of waqf funds to plan integrated education development also failed to be implemented. Hence, with the establishment of this model of Integrated Islamic Religious Education, it is hoped that it will be the starting point for creating a welfare paradigm for religious education in the State of Johore.

It is also suggested that a mechanism or model of waqf property generation be examined to highlight the conservation aspects of waqf property with the benefits of being used for the period. It should also be understood how the generation of this generation does not focus on investing activities and capitalist development which is materialistic only. The pupil's role as a righteous servant and to pray for a donator from one generation to one generation to the end of time is the invaluable benefits of waqf and no excellence.

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Proposing The Financial Ratios Of Zakat Institution To Measure The Financial Performance And Syariah Compliance

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Abstract

This paper aims to formularize required ratios to analyze the financial statements of amil zakat entities. Prevailing financial ratios for both profit-oriented entities and not-for-profit entities cannot be appropriately applied for amil zakat entities. Therefore, particular ratios have to be formulated that zakat stakeholders can measure the financial performance of amil zakat and assess their trustworthiness in zakat management. This research shall combine the methods of analysis, namely comparative method, quantitative and qualitative ones. The results of this research is the 18-proposed financial ratios being classified into (1) Liquidity Ratios (4 ratios), (2) Solvability Ratios (2 ratios), (3) Amil Fund Ratios (6 ratios); and (4) Amil Activity Ratios (6 ratios). The proposed ratios can be used in sharia audit to measure the financial performance and sharia compliance in accordance with Al-Quran, As-Sunnah, Laws and Government Regulations on zakat management. The results may imply: (1) BAZNAS as regulator is to push BAZNAS (as operator) and LAZ to present their financial statement by applying PSAK 109 in order that their financial performance can be measured and their syariah compliance can be periodically assed. (2) University academicians can include the uses of these ratios in the teaching syllabus of the subjects namely ZISWAF, Islamic Financial institutions, Islamic Financial Management, Islamic Accounting and Analysis of Financial Statement. This paper is a pioneer study in formulating the comprehensive ratios to analyze the financial statement of amil zakat institution that which accordingly these ratios are proposed by the author to be one of the elements of BAZNAS and LAZ financial report.

Keywords: Amil Zakat Entity, BAZNAS, LAZ, Financial Ratio, Syariah Compliance, Financial Statement.

Introduction

As zakat institution stakeholders, moslem society especially zakat payers (muzaki) have right to assess the performance of zakat institutions. Work performance can be measured with many aspects. Commonly, stakeholders' opinion is affected by zakat institution's advertisement and its achievement in collection. Other valuation aspects that are occasionally ignored by stakeholders are distribution and its presentation of financial statement that represents internal good governance.

BAZNAS as zakat regulator in Indonesia, in an occasion so-called BAZNAS Development Forum held in BAZNAS office on 12/14/2018, supports exercising sharia audit by Ministry of Religious Affairs. Mr. Arifin Purwakananta as Deputy BAZNAS said in that event that the implementation of

sharia audit commencing this year will encourage zakat institutions' professionalism and accountability (BAZNAS, 2018). When zakat institutions become credible and reliable, more people will pay their zakat and such credibility and reliability will subsequently trigger zakat improvement in this country. Mr. Arifin mentions essential evaluation in sharia audit among others operational expenditures that must be efficient. Such inefficiency may reduce zakat portion for beneficiaries other than amil. Further he regarded the share for amil being deducted from zakat must not exceed its lawful share as permitted by sharia stipulation. Sharia audit is required for all zakat institution as regarded by Law No 23/2011 on Zakat Management. The willingness to be audited is one of preconditions for establishment of a new zakat institution. Government Regulation no. 14/2014 article 75 authorizes Ministry of Religious Affairs to perform such sharia audit. Mr. Fuad Nasar, acting as Director of Zakat and Wakaf Empowerment of Ministry of Religious Affairs, says that by end of 2017 the manual of sharia audit was prepared by the Ministry's Law Bureau and is ready to be implemented in 2018. Sharia audit is demanded to ensure no sharia violations made by zakat institution in addition to financial audit conducted by Public Accounting Firms.

How to measure zakat institution performance had already been proposed by several institutions among others Forum Zakat and Karim Business Consulting (KBC), PEBS-FEUI and IMZ and BAZNAS. Forum Zakat and Karim Business Consulting (KBC) emphasize the assessment on fundraising, fund distribution and management system development. PEBS-FEUI and IMZ in Indonesia Zakat & Development Report 2010 and 2011 pointed out mostly on institution legality and program empowerment. While BAZNAS in 2011 proposed the performance measurement by assessing the aspects of collections, empowerment and corporate governance. The assessment on financial aspect is only on the existence of financial report presentation in accordance with accounting standard for zakat and infaq (PSAK 109). Further assessment by analyzing the financial statement has not been implied.

Hence, it is important to formularize analysis of financial statement by proposing special ratios for zakat institution. Such ratios can further be aimed to evaluate the compliance of zakat institution on sharia aspects. Eventually, these ratios can be expectedly employed when performing sharia audit.

Research Methodology

This research shall combine the methods of analysis, namely comparative method, quantitative and qualitative ones. By using comparative method, the author will compare the

elements and accounts of financial statements of profit-oriented entity and not-for-profit one which are identical with the financial statement of amil zakat entity (which is prepared in accordance with PSAK 109), and then to be converted to become financial ratios of amil zakat entity. Quantitative method is used when calculating the financial ratios of amil zakat by exercising the proposed formulas. Qualitative method is employed to interpret the resulted ratios.

Result And Discussion

Identification of Required Ratios for Zakat Institutions

To identify the required ratios for zakat institution, the author suggests that the proposed ratios must be beneficial for stakeholders to assess the following:

1. The ability of cash and cash equivalent to meet immediate zakat and infaq distribution. When all zakat and infaq are paid out, zakat institution can still operate with its own amil fund balance.
2. There is no wide gap between amil fund and zakat/infaq fund retained. Such gap must not occur between zakat institution's asset and its zakat disbursement obligation. This information is needed by stakeholders to analyze whether sustainability of zakat institution depends on amil fund or zakat/infaq fund.
3. Deduction of amil share must not exceed the permitted rate as zakat recipient i.e. 1/8 or 12.5%. Insufficient amil fund to cover operational expenses may cause overdeduction of amil share beyond its permissible proportion. Afterwards, the use of amil fund should not exceed the collected amil share within the period. Such excess will reduce last-year amil fund. Any surplus or deficit of amil share balance needs to be measured how much it contributes to amil fund.
4. Zakat institution activities in zakat/infaq collection and disbursement in terms of duration of zakat/infaq retained in days, months, and year as well as the ratio between collection and distribution.

Several ratios might be common ratios applicable for profit entities like current ratio, quick ratio. However, the implementation of proposed ratios is expected to foresee any sharia violations among others:

- a. Balance of cash and cash equivalent is enough to pay out zakat and infaq distribution.
- b. Amil share deduction is not more than 12,5% from collected zakat.

- c. Collected zakat is not retained but disbursed immediately.

Conversion of Financial Ratios

The different terms which are used in financial statements of profit oriented entity and not-for-profit oriented one should have not been barriers for financial analyst to apply the standard ratios in amil zakat entity. A critical analysis is required to scrutinize account similarities. If such similarities are identifiable, those ratios applicable for either profit oriented entity or not-for-profit one can be converted and used for amil zakat entity.

Steps of Financial Ratio Conversion

The author carries out the following steps to covert the financial ratios:

- 1) To compare the elements of financial statements of the 3 (three) entities, namely Statement of Financial Position (balance sheet) and Statement of Activity that are respectively in the profit corporation (-, PSAK 1 (Revisi 2013) Tentang Penyajian Laporan Keuangan, 2013), nonprofit organization (-, PSAK 45 (Revisi 2011) Tentang Pelaporan Keuangan Entitas Nirlaba., 2011), and zakat instution (-, PSAK 109 (2011) Tentang Akuntansi Keuangan Zakat, Infaq/Sedekah, 2011).
- 2) To compare the main accounts which are used in the ratio formulas, namely:
 - a. In the Statement of Financial Position of corporation, there are assets, liabilities and equities, and in its Comprehensive Income Statement there are sales, cost of goods sold, gross profit and net profit.
 - b. In the Statement of Financial Position of nonprofit organization, there are assets, liabilities and net assets, while in its Statement of Activity there are accounts of income and expenditures which are classified by its nature as permanent restriction, temporary restriction and unrestricted fund.
 - c. In the Statement of Financial Position of zakat institution, there are accounts of assets, liabilities and balance of fund. In Statement of Changes in Fund, there are accounts of income and disbursement being classified into zakat fund, infaq/sedekah fund, amil fund, illegal fund and other restricted funds with special condition. Table 1 below depicts such comparison:

Table 1. Comparison of Entities' Financial Statement Elements

Entities		
Profit Company	Non Profit Organization	Zakat Institution
Statement of Financial Position	Statement of Financial Position	Statement of Financial Position
Comprehensive Income Statement	Statement of Activity	Statement of Changes in Fund
Asset, Liability Equity	Asset, Liability Net Asset	Asset, Liability Fund Balance
Sales Cost of Goods Sold Gross Profit Net Profit	Revenue Expenditures Balance	Revenue Expenditures Balance
	Permanent Restricted Temporary Restricted Unrestricted	Zakat Fund Infaq Fund Amil Fund, Non Halal Fund

- 3) To reclassify the accounts of Fund Balance. All accounts except Amil Fund Balance should be classified as liability accounts. Afterwards, profit entity's ratios can be exercised for zakat institution's financial statement.
- 4) To compare identical accounts being used in financial ratios, namely:
 - a. Uses of fund in nonprofit organization contains the accounts of operational expenses. In zakat institutions, the accounts of amil fund uses are similar to those accounts of operational expenses. Uses of zakat and infaq funds are supposed to be payments of liabilities.
 - b. Formulation of amil fund ratios is based on amil share from zakat and infaq. Amil Fund Contribution Margin shows surplus (or deficit) of amil fund that which it is similar to profit margin in corporation. Return of Amil Fund is similar to Return of Equity (ROE), that which it is the percentage of amil share balance being added to last-year of Amil Fund balance.
 - c. Undisbursed zakat is regarded as inventory. Thus, zakat collected and disbursed within a period is identical to inventory turnover which is commonly used to measure the sales activity. Subsequently, inventory turnover can be reformulated to become zakat turnover.
 - d. The days of inventory in profit corporation reflect the number of days of inventory kept in the store. For zakat institutions, such formula can be converted to count the number days of zakat retained by amil institution before being disbursed.

Reclassification of Zakat and Infaq Fund

By knowing the purpose of zakat institution establishment, we may conclude that zakat institution can be classified as nonprofit organization. Majalah Info Zakat Edition No 15/2011 quoted Ahmad Juwaini comments that before PSAK 109 was issued, zakat institutions in Indonesia can applied any accounting standards. While for presentation of financial statements, public accounting firms referred to PSAK 45.

In account classification, Fund Balance in PSAK 109 is identical with Net Asset in PSAK 45. The author finds differences in treatment between the two-mentioned accounts. Paragraphs 25 of PSAK 45 quotes that the statement of activity presents profit and loss in investment or other assets (or liabilities) which are treated as additions or deductions of Net Assets if there is no restriction. Management is free to use the funds that have no restrictions in time, place and amount.

Considering that Fund Balance are identical to Net Assets, both Zakat Fund and Infaq Fund cannot be classified under Fund Balance accounts since Zakat institutions are obliged to spend them instead of keeping them as equities. Referring to Al-Quran and As-Sunnah, the author identifies the characteristic of zakat and infaq balances as follow:

1. Zakat must be disbursed immediately as regarded by the following hadits:

Hadith no: 312 Narrated / Authority Of: Uqba bin Al-Harith: *I offered the 'Asr prayer with the Prophet and after finishing the prayer with Taslim he got up quickly and went to some of his wives and then came out. He noticed the signs of astonishment on the faces of the people caused by his speed. He then said, "I remembered while I was in my prayer that a piece of gold was lying in my house and I disliked that it should remain with us throughout the night, and so I have ordered it to be distributed."* (HR Buhari).

2. Infaq distribution, although its disbursement time is not as strict as zakat, is still a liability after its amil share is deducted.

Since zakat and infaq balances must be expended soon, the author concludes these two accounts classified under Current Liabilities that which their expenditures must occur less than 1 (one) year period. Therefore, Current Liabilities shall consist of balance of zakat fund, balance of infaq fund and other current liabilities accounts balance of zakat fund, balance of infaq fund and other current liabilities accounts as reflected in the following formula:

Current Liabilities	=	Zakat Fund + Infaq Fund + Other Current Liabilities Accounts
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Balance of Amil Fund as Net Asset

In accounting equation of nonprofit organization, Net Asset is the balance of Assets after being deducted by its Liabilities. Net Assets reflect the net fund balances that belong to the organization. However, nonprofit organization is not owned by individuals like shareholders in corporations. For zakat institutions, balance of amil fund is identical to the balance of fund in nonprofit organization. Instead of using the terms Equities like in corporations that which it belongs to shareholders, Net Asset reflects disownership of assets by certain individuals or institutions. Should operational expenses be more than its operational incomes, the balance of Net Assets may decrease within an accounting period.

As non-for-profit entity, the account of Amil Fund is the only one account in zakat institution which is identical to Net Asset. The return on Amil Fund within an accounting period may either increase or decrease its balance. The decrease in Amil Fund occurs if operational expenditures cannot be covered by its incomes. While the increase occurs either when revenues is more than disbursements or because the collected zakat and infaq funds are not expended within the current year. The sources of Amil Fund are normally from:

1. Amil share from zakat.
2. Amil share from infaq.
3. Amil Fund investment.
4. Donation from other institutions.

In order to enable the author to formulate a financial ratio to measure amil zakat performance, the author concludes that the Balance of Fund must only consist the balances that belong to Amil like Amil Fund that which these accounts are to be identical to the accounts of Net Asset in nonprofit organization or Equities in corporation.

Ratio Formulation

The ratios proposed by the author are those ratios that must be beneficial for stakeholders to assess the performance. After account reclassification, the author shall place those reclassified accounts in the statement of financial position. Then, the results need to be interpreted in line with amil zakat institution. When reading the financial statement, stakeholders will no longer be astonished by the figures of collections and distributions that

reach billions Rupiah after comprehending the ratios. The proposed ratios are expected to be able to describe:

1. Liquidity ratios that assess the ability of zakat institution to meet its debts, especially the availability of cash and cash equivalent to disburse zakat and infaq liabilities. Furthermore, stakeholder must be able to measure the available cash to cover its forthcoming-month expenses.
2. Solvability ratios that evaluate the ability of zakat institution to meet its liabilities being covered by either its assets or its balance of Amil Fund alone.
3. Amil Fund ratios that measure the percentage of amil share being deducted from zakat and infaq collection as well as to measure efficiency of Amil Fund uses and its return to Amil Fund.
4. Amil activity ratios that calculate its activities in fundraising of zakat and infaq as well as its disbursement consisting of zakat and infaq turnover, days of zakat retained and ratio between fund collection and distribution.

Liquidity Ratio

As mentioned above, liquidity ratio must describe the ability of zakat institution to pay its debts especially zakat and infaq being covered by its current assets mainly cash and cash equivalent. The required liquidity ratios are as follow:

Current Ratio

Current Ratio is the ratio of current assets to current liabilities. The formula is as follow:

$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$

The above ratio is similar to that ratio used by both profit company and nonprofit organization. The difference is that current ratio of zakat institution emphasizes on the ability of current assests to meet zakat and infaq liabilities. The ratio less than 1.00 means that zakat institutions' current asset cannot meet its short-term debt.

Quick Ratio or Acid-Test Ratio

Like in nonprofit organizations and profit corporations, quick ratio (also known as acid-test ratio) is required to measure how well a zakat institution's current assets excluding inventory can meet its short-term liabilities. This ratio only includes cash and cash equivalent and other liquid assets, so that the formula is as follow:

$\text{Quick Ratio} = \frac{\text{Cash and Cash Equivalents} + \text{Other Liquid Assets}}{\text{Current Liabilities}}$

The author emphasized the result of Quick Ratio calculation to measure cash adequacy to pay zakat and infaq distribution. If the ratio is over 1.0, it means that zakat institution has more cash and cash equivalents as much as the ratio amount to pay out its short-term debts. But if the quick ratio is less than 1.0, it reflects insufficient cash and cash equivalent to pay out current liabilities on the date of report prepared.

Cash to Zakat Ratio

This ratio is deemed important to be formulated considering that Zakat Fund has special treatment in disbursement period. Zakat institution might spend money for purposes other than zakat disbursement. However, cash balance must always be controlled by comparing it with zakat liabilities. Its ratio must not be less than zakat fund. The ratio formula is quite simple, namely:

$\text{Cash to Zakat Ratio} = \frac{\text{Cash and Cash Equivalent}}{\text{Zakat Fund Balance}}$
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The cash to zakat ratio less than 1.0 indicates cash insufficiency to pay out zakat disbursement.

Months of Cash Available

This ratio is to calculate the actual cash and cash equivalent balance that belong to zakat institution in order that it can cover its operational expenses in case there is no collections in forthcoming months. . The formula is as follow:

Months of Cash Available	=	$\frac{\text{Cash and Cash Equivalent} - (\text{Zakat Fund} + \text{Infaq Fund})}{(\text{Uses of last year Amil Fund} / 12)}$
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The result of this calculation is the number of months that the cash balance can cover its upcoming operational expenses with conditions as follow:

- The monthly operational expenditures is assumed as much as the previous year.
- Zakat institution does not use zakat and infaq fund balances to pay its operational expenses.

Solvability Ratio

Since the fund balances of zakat and infaq are not classified as Net Assets of zakat institution, solvability ratios will measure the amil fund balance and assets to meet its liability as well as zakat and infaq disbursement. Therefore, both zakat and infaq fund balances are considered as liabilities.

Debt to Amil Fund Ratio

This ratio is similar to Debt to Equity Ratio in the company. It compares zakat institution liabilities including zakat and infaq to amil fund. The formula is as follow:

Debt to Amil Fund Ratio	=	$\frac{\text{Total Liabilities}}{\text{Amil Fund}}$
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The result of above calculation is interpreted that amil fund required to meet its liability is as much as the ratio amount. For example, the ratio of 1.5 indicates that amil fund can cover 1.5 times of its liability. On the contrary, the ratio of 0.4 means that amil fund is only enough to pay out 40% of its liability.

Debt to Asset Ratio

This ratio is to show the proportion of assets which are financed through liabilities. The formula is as follow:

Liability to Asset Ratio	=	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
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This ratio must be less than 1.00. For example, if the ratio is 0.8 then 80% of assets are financed by liability and the rest is by Amil Fund.

Amil Fund Ratio

Amil Fund ratio is required to measure the integrity and credibility as well as the performance efficiency. The proposed ratios are as follow:

Amil Share of Zakat Ratio

By specifying 8 zakat beneficiaries that which Amil zakat is one of them, amil share from collected zakat is 1/8 or 12.5%. To measure amil share that has been deducted by zakat institution, the following formula is proposed:

$$\text{Amil Share from Zakat} = \frac{\text{Deducted Amil Share from Zakat}}{\text{Zakat Collections}}$$

The value of deducted amil share is taken from the Statement of Changes in Funds. Zakat institution must explain if the result is over 12.5%. Such over deduction is then asserted as amil's debt to Zakat Fund.

Amil Share of Infaq Ratio

Besides collecting zakat, zakat institution also collect infaq. Zakat institutions even mostly collect infaq more than zakat. Amil share from infaq needs to be calculated whether or not its deduction is more than 12.5%. Some scholars may allow deduction of amil share from infaq more than 12.5%. The proposed ratio is as follow:

$$\text{Ratio of Amil Share from Infaq} = \frac{\text{Amil Share from Infaq}}{\text{Infaq Collections}}$$

Amil Share Ratio

Zakat institutions often add up several accounts that have similar nature into one account. For instance, the accounts of amil share from zakat and infaq is added up as one account only named amil share. Therefore, the formula for such amil share summation is:

$$\text{Amil Share Ratio} = \frac{\text{Amil Share from Zakat} + \text{Amil Share from Infaq}}{\text{Zakat Revenue} + \text{Infaq Revenue}}$$

Uses of Amil Fund Ratio

This ratio is used to measure the used amil fund compared to the sum of amil share collected throughout the year and the balance of last year amil fund. The result can be used to measure the efficiency of amil fund use. The proposed ratio is as follow:

$$\text{Use of Amil Fund Ratio} = \frac{\text{Amil Fund Disbursed}}{\text{Amil Fund Collected} + \text{Last Year Amil Fund Balance}}$$

Net Amil Share Margin

This ratio is like *net profit margin* (NPM) in a profit company. Although the measurement of net margin of zakat share is not significant, however the result of this ratio can measure the management performance in spending the allocated operational fund during the year. In NPM formula, *net profit* is divided by *sales*. Thus, for zakat institution, the last balance of amil share is divided by amil share revenue taken from the Statement of Changes in Amil Fund. The formula is as follow:

$$\text{Net Amil Share Margin} = \frac{\text{Surplus (Deficit) of Amil Share}}{\text{Penerimaan Dana Amil}}$$

The booking of amil share is normally made once Zakat and Infaq are received. The result of above ratio is deemed incorrect if zakat of which its amil share has been deducted is not disbursed yet within the current year. If zakat disbursement occurs in the next accounting period and at the same time its corresponding amil expenses are not booked, such efficiency measurement on revenues that which its expenses occur not at the same accounting period cannot be done.

Return on Amil Fund

In commercial corporation, this ratio is similar to Return On Equity (ROE). ROE describes the ratio of net profit to equity. Investors often see the profitability of a company by using this ratio. They will compare ROE with bank interest rate. Should Investors find

ROE of a company higher than bank saving rate, they will invest their money in that company.

For zakat institution, ROE is converted into Return on Amil Fund with objective to measure the changes in Amil Fund whether it decreases or increases. The formula is as follow:

$$\text{Return on Amil Fund} = \frac{\text{Surplus (deficit) of Amil Fund}}{\text{Balance of Amil Fund}}$$

The balance of amil fund of the current year is not always surplus. That may be due to many activities of amil that which its amil share was deducted in previous year. Consequently, the ratio of return on amil fund is minus.

Amil Activity Ratio

Activity ratio in company is indicating inventory turnover, days receivables and asset turnover. These ratios are the comparison of sales, cost of goods sold, receivables, inventories and assets. As far as the author concerned, Amil Activity Ratio implies zakat turnover, infaq turnover, undistributed zakat as well as infak funds. From accounting point of view, zakat and infaq retained and undisbursed are similar to inventory. Therefore, days zakat retained is identical with unsold inventories being kept in the store. Afterwards, inventory turnover means how many times inventories are bought and sold out within a period. such ratio can be replicated to know how many times zakat turnover occurs within one period.

Zakat Turnover

This ratio measures how many times zakat is received and distributed. To determine the exact account, the author converts the ratio for calculating the inventory turnover i.e. cost of goods sold (COGS) divided by average inventory. For formulation of Zakat Turnover, COGS is replaced by Zakat Distribution and the Average Turnover is replaced by Average Zakat Fund. The formula is as follow:

$$\text{Zakat Turnover} = \frac{\text{Zakat Distribution}}{\text{Average Zakat Fund}}$$

Average Zakat Fund is calculated by adding up zakat beginning balance and its ending one. The figure of Zakat Distribution is taken from the Statement of Changes in Zakat Fund. The beginning and ending balances of zakat are taken from the Statement of Financial Position that show comparative amounts for 2 accounting year. The following formula is proposed by the author:

$$\text{Average Zakat Fund} = \frac{\text{Beginning Balance} + \text{Ending Balance}}{2}$$

The inventory turnover is used to measure how active is the sales activity. The higher the ratio, the more active it describes the sales activity. While for zakat institution, the higher the ratio of zakat turnover, the more active it describes the activity of zakat collections and distributions.

Days of Zakat Retained

Days of Zakat Retained is the conversion of the formula to calculate the number of *days inventory outstanding* or *days inventory on hand*. Thi ratio is to compute the number of days of inventory kept in the store before being ultimately sold. The account of *inventory turnover* in the formula to calculate the days inventory is replaced with *zakat turnover*. The proposed formula is as follow:

$$\text{Days of Zakat Retained} = \frac{360}{\text{Zakat Turnover Ratio}}$$

As far as the author concerned, Days of Zakat Retained is deemed essential for stakeholders to know how long zakat institution retains its collected zakat. Questionnaires may be raised to find the purpose of such delay. If the reason to hold is not due to technical difficulties and mustahik data, stakeholders may guess that the objective of such retention is to keep the liquidity of zakat institution. The zakat institution must be assessed untrustworthy if zakat is retained more than 360 days or a year.

Zakat Disbursement Ratio

This ratio is to measure the distribution rate of collected zakat. Before zakat disbursement, the availability of cash and cash equivalent becomes main concern. If the cash is not sufficient, zakat distribution may affect liquidity. Whatever effect it may cause, the collected zakat must be immediately disbursed. The following ratio is proposed:

$$\text{Zakat Disbursement Ratio} = \frac{\text{Zakat Distribution}}{(\text{Beginning Balance} + \text{Zakat Collections})}$$

The last-year balance must be considered in the ratio calculation and therefore be added up together with zakat receipts of the current year.

Besides zakat, the ratios for infaq should also be formulated. Despite its distribution is not as strict as zakat, the same formulas for zakat can be replicated namely infaq turnover ratio and days of infaq retained.

Infaq Turnover Ratio

$$\text{Infaq Turnover Ratio} = \frac{\text{Distribution of Infaq}}{\text{Average Infaq Fund}}$$

Average of infaq fund is calculated as follow:

$$\text{Average Infaq Fund} = \frac{\text{Beginning Infaq Balance} + \text{Ending Infaq Balance}}{2}$$

The figure of infaq distribution is taken from the Statement of Changes in Infaq Fund. The beginning and ending balance of Infaq Fund that show comparison of 2 years are taken from the Statement of Financial Position.

Days of Infaq Retained

The unrestricted time of infaq distribution may give opportunity for zakat institution to hold it much longer. However, such unrestriction does not relinquish the distribution liability. The formula to measure the duration of infaq retained is not different from that of ratio of zakat retained, namely:

$$\text{Days of Infaq Retained} = \frac{360}{\text{Infaq Turnover Ratio}}$$

Infaq Disbursement Ratio

Similar to zakat distribution ratio, distributed zakat is replace with distributed infaq. The formula can be written as follow:

$$\text{Infaq Disbursement Ratio} = \frac{\text{Infaq Distribution}}{(\text{Beginning Balance} + \text{Infaq Collections})}$$

Conclusion

Based on the above discussion regarding formulation of financial ratios for zakat institution, we can conclude the following important points:

1. There are 18 financial ratios that are proposed in this paper, namely:
 - (1) Liquidity Ratios comprise of: (1a) current ratio, (1b) quick ratio, (1c) cash to zakat ratio, (1d) months of cash available.
 - (2) Solvability Ratios consist of: (2a) debt to amil fund ratio, (2b) debt to asset ratio.
 - (3) Amil Fund Ratios that reflect the reliability of amil in deducting their shares out of zakat, consisting of (3a) amil share of zakat ratio, (3b) amil share of infaq ratio, (3c) Amil share ratio, (3d) Uses of Amil Fund Ratio, (3e) Net Amil Share Margin, (3f) Return on Amil Fund; and
 - (4) Amil Activity Ratios that reveal amil zakat work performance, comprising of (4a) zakat turnover ratio, (4b) days of zakat retained, (4c) zakat disbursement ratio, (4d) infaq turnover ratio, (4e) days of infaq retained, (4f) infaq disbursement ratio.
2. The ratios that can assess the financial performance of zakat institutions are as follow:
 - a) Cash to Zakat ratio as it measures cash availability to pay out zakat immediately.
 - b) Month Of Cash Available as it measure the net amil fund availability for zakat institution to survive provided that there is no additional amil share in several forthcoming months.
 - c) Debt to Amil Fund ratio as it measures the ability of Amil Fund to cover the liabilities.
 - d) Net Amil Share Margin as it indicates the efficiency of amil work performance.
 - e) Zakat turnover as it shows how active amil is to collect and distribut zakat.
3. The ratios that can evaluate zakat institutions' sharia compliance are as follow:
 - a) Amil share ratio as it assess the deduction of amil's right from zakat colletion. The ratio equal to or below 12.5% shows zakat institution trustworthiness in managing zakat.
 - b) Days of zakat retained as it describe how long zakat is undistributed. Zakat institution must be considered untrustworthy if zakat is retained more than 360 days or a year.

Acknowledgments

The reference section will follow the “Acknowledgment” section. References should be follow APA 6th-Annotated format as indicated in the below examples.

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Measuring The Effectiveness Of Distribution And Benefit Value Of Productive Waqf In East Java

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Abstract:

Productive waqf has great potential in Indonesia. Plenty land and other resources that can be utilized to be more productive. Waqf is a medium of economic and social redistribution inherent in the life of Muslim society. It is represented in the form of mosque, Islamic boarding school, general school, or cemetery. Optimal management of productive waqf can involve interdisciplinary experts such as Islamic jurisprudence science, business and management science, and engineering science. Thus, productive waqf can be the major solution for the problem of poverty, economic empowerment, education, health and others. The existence of great resources, nazir, and wakif must be combined by the best practices to generate the productive waqf.

This study uses case studies and explorative analysis, which reveal the issues and practices of waqf and also requested the assessment of experts of waqf. The results of this study showed that the Indonesian Waqf Board as supervisor on the management of waqf in Indonesia has provided socialization, mediation, and technical guidance to nazir to manage waqf with complete competence and expertise, both in the knowledge of religion, business and management analysis, and technical analysis. The optimal management for effective-productive resulting in more beneficial than waqf on its function for places of worship. Other findings on this study showed that, some practices of waqf management that are considered less effective because still adopt the traditional system. That is submit the waqf to nazir who in fact only understand the religious aspect only, further the wealth of waqf is difficult to develop because it is for worship facilities (mushalla/mosque), or in other words the beneficial of waqf precisely '*waqf*' (stop).

Keywords: effectiveness, productive waqf, benefits, community

Introduction

Indonesia is a country with the largest Muslim population in the world and endowed with abundant natural resources, including land. Islam gives attention to the management of land with the concept of waqf. This concept is an instrument of wealth redistribution that gives positive impact, both socially and economically. Waqf prove as a powerful mechanism in developing the nation in form of charitable instruments (Hasan and Abdullah 2008).

In general, a lot of land in Indonesia is utilized with a waqf agreement. This is described in Table 1. Based on Table 1, total area of land for waqf is 4,359,443,170 m². The widest area for waqf in Riau Province, about 1,183,976,528 m². The second largest area is South Sulawesi Province, 1,029,030,278 m². The smallest land for waqf in Papua Province, about 694,466 m² and West Papua Province is an area of 591,117 m² (Indonesian Waqf Board 2016, data processed).

Table 1. Land in Indonesia is Utilized for Waqf

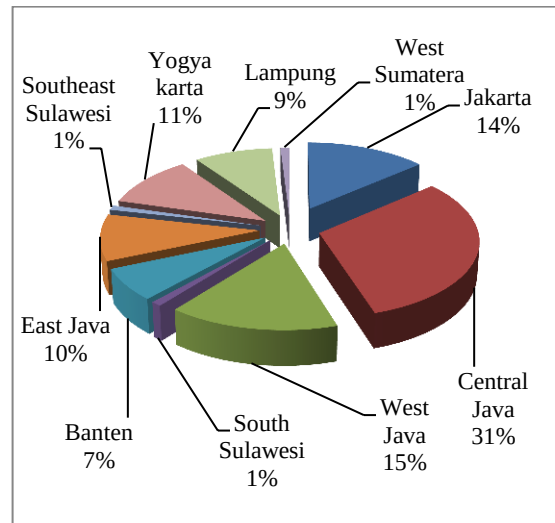
Province	Certified	Not Certified	Total Area (m ²)
NAD	13.730	11.168	767.869.011
Sumut	7.761	8.519	36.035.460
Riau	2.641	5.691	1183.976.528
Lampung	8.372	6.219	22.990.814
DKI Jakarta	4.623	2.799	3.013.640
Jawa Barat	45.873	28.987	116.662.917
Jawa Tengah	82.641	20.653	163.169.706
Jawa Timur	54.193	20.236	58.239.272
Kalsel	7.582	1.683	53.239.072
Kaltim	772	2.651	58.239.272
Sulsel	1.516	870	13.984.104
Sul Tengg	5.486	4.954	5.225.958
Gorontalo	729	1.148	1.663.350
Papua	142	204	694.466
Papua Barat	233	233	591.117

Source: Indonesian Waqf Board (2017), data processed

Land is the main instrument waqf, but there are other instruments that can be utilized in the agreement waqf, the money, hereinafter called cash waqf (cash waqf). Qahaf (2008) said that the meaning of productive waqfis the waqf assets can produce benefits. These benefits are divided into two kinds. First, directly waqf, the waqf that the principal goods used to achieve the goal, such as mosques for praying, schools for learning, hospitals for healing, and other public facilities with each goal. Second, productive waqf, the principal of waqf used for productive activities, and the results are given in accordance with the aqad (agreement) and goal. The form of productive waqfis goods or money.

The core of waqf concept is developing usefulness. Human quality of nazir on waqf management is one of key success factor to achieve the goal of waqf. In many cases, management of productive waqf in Indonesia by nazir with the background of Sharia Financial Services Cooperative or Baitul Maal wat Tamwil and Indonesian Waqf Board

(Badan Waqf Indonesia/BWI), located at all levels, from the national, regency/city. More than one hundred waqf management institutions spread across the territory of Indonesia, which has been registered in the Indonesian Waqf Board. Figure 1 showed the distribution of Nazir in Indonesia on productive waqf on the form of money.



Source: Indonesian Waqf Board (2017), data processed

Figure 1. Percentage of Nazir of Productive Waqf in Indonesia

Figure 1 explaining that, 102 nazir institutions scattered throughout Indonesia, the largest number is 31% or 32 nazir institutions located in Central Java. Then 15.7% or 16 nazir institutions in West Java, 13.7% or 14 nazir institutions in Jakarta, 11% or 11 nazir institutions in Yogyakarta and 10% or 10 nazir institutions in East Java, and the rest spread in other provinces. The existence of waqf land area about 4,359,443,170 m² with 102 nazir institutions, currently not supported by optimal management. In contrast to the management of waqf in other Muslim countries such as Saudi Arabia, Egypt, Iran, Turkey, or even Singapore. Research of Bayyinah (2013) described that Singapore is not a Muslim country can manage fund of waqf about USD 250 million. Therefore, it is necessary to conduct research on the management of productive waqf in Indonesia, especially in East Java, in order to find obstacles in the management of waqf. Furthermore, recommendations were developed to improve management effectiveness and improve the benefits of waqf assets.

Based on the background issues in previous section, the question of this research problem is “how the process of measuring the effectiveness of the distribution of productive waqf in East Java?”. This study aims to know and analyze the process of measuring the effectiveness of the distribution of productive waqf in East Java.

Research Method

Research Approach

This research was conducted to answer the problems formulation, thus researchers can obtain a systematic, factual and accurate description of the facts and the characteristic of the event being studied. The problems formulation requires an answer with literature review supported by indepth interviews with experts and practitioners (nazir) of waqf. The problem question in this research cannot be solved by statistical procedures. Therefore, analysis of this research with qualitative approach and strategy used is case study (case study) explanatory. Yin (2000) defines the case study research method as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used.

The scope of this research is the process of productive waqf management by nazir and the assessment of it by the Indonesian Waqf Board. Waqf management in terms of productivity and effectiveness, so that can be obtained the results of research in the form of measures of effectiveness in the process of management of productive waqf. This research is a study of the implementation of productive waqf agreement, the management of waqf by traditional method (single treatment) and modern method (multi treatment), and the last is a review of the performance of waqf management conducted by Indonesian Waqf Board.

Type of Data and Resources

This research uses primary data and secondary data. Primary data is data collected and processed by the organization itself, while secondary data is data published by organizations that are not processors (Dajan 1991). Primary data is based on interviews with experts and nazir from waqf management institutions, especially those responsible for the management of waqf, participatory observation, and focus group discussions (FGD).

Secondary data comes from books, journals, magazines, newspapers, and documents or reports of research activities related to the management of waqf.

Data Collection Techniques

Several methods for data collection:

- a. Interviews. Researchers are required to conduct discussions and indepth interviews with several informants on different backgrounds. The informant consisted of 4 (four people), that is an expert background of the Indonesian Waqf Board and nazir practitioners from zakah institution and waqf manager.
- b. Observation. The observation was conducted in a participatory manner by overseeing the process of managing productive waqf in several institutions, for example in the zakat management institution of Yatim Mandiri in Sarirogo-Sidoarjo and Baitur Rahmah Santosa-Sidoarjo Foundation which manages waqf for the distribution and sale of processed marine products.
- c. Focus Group Discussion (FGD). Researchers conduct focus group discussions (FGD) by inviting all informants, both from experts and on practitioners (nazir). The aims to determine the validity and accuracy of data and information obtained from each informant. Researchers will also analyze the data obtained from the process of documentation such as photographs, audio recordings, and financial reports relating to the process of managing productive waqf, money and land waqf. The results of these interviews and observations will be documented with transcripts and recording and then recalled by the researcher.

Analytical Technique

The analytical technique used is descriptive qualitative to describe the implementation of productive waqf management process (money and land). Then from the description, clarified with the theory or principle of waqf. The first stage begins with general data analysis, followed by further refining the data analysis to become more conical. The next stage is to check the validity of datas, then conduct a data analysis to find the meaning of the data as a whole in accordance with the purpose of research.

Result Discussion

The description of findings and discussion include (1) discussion on the application of waqf law, (2) understanding of waqf mechanism in society, (3) the ability of nazir in managing waqf, (4) synergy between nazir in waqf institution with third side, (5) effectiveness of productive waqf management.

Application of Waqf Law and Government Regulation in Society.

The Law of the Republic of Indonesia number 41 of 2004 and the Government Regulation of the Republic of Indonesia number 42 of 2006 which explains about waqf can be accepted and understood. However, there are still differences in contextual practice.

Understanding about the law should be deepened if it refers to one of the clauses in Law 41 of 2004 chapter 10, *'some of the conditions of being a nazir are mature, trustworthy and capable of being physically-spiritually'*. Clause of adult, trust and capable of being physically-spiritually still considered normative because it has not clearly size and standard.

So in the application of law and government regulation about waqf on waqf management still problematic. As an example, change of nazir and waqf asset status of ownership. Other example, about the initial clause of waqf and recording in state documents as well as the development of utilization of waqf assets. In case, refer to land letter from government, waqf asset is used to mushalla (praying place but can not use to Friday prayer), therefore the jamaah of mushalla (society) want to renovate this building and enlarge it. After the will is executed, it turns out to have problems related to licensing and information on land certificates (in Indonesia Izin Mendirikan Bangunan).

Understanding of waqf mechanism in society

Management of waqf in Indonesia, especially in East Java still problematic. One of case about fraternal relation between waqif and nazir. This condition allows the occurrence of nonconformities in waqf management because sibling conflict about the asset which is usually a reliquia. Other case about skill of nazir on waqf management. A nazir only experts on the Islamic jurisprudence and no other expertise so benefits of waqf is not optimal.

Based on the problem, it is necessary to recharge the counseling or meeting forum between waqf institution (nazir), wakif, and supervisor (Indonesian Waqf Board) as implemented, in the event of "Workshop Development of Potential Waqf" attended by

representatives of 2 (two) largest muslim association in Indonesia, namely Muhammadiyah and Nadhlatul Ulama (NU).

The ability of nazir in managing waqf

Nazir in Indonesia, especially in East Java, has worked with professionals. Based on the number of nazir in Indonesia, East Java province has as many as 10 nazir institutions. Here's the complete data in Figure 3.

10 nazir institutions located in East Java province as shown in Figure 3 are nazir registered with Indonesian Waqf Board. Nazir that are not registered in Indonesian Waqf Board is quite a lot on number, both private and institutional Nazir.

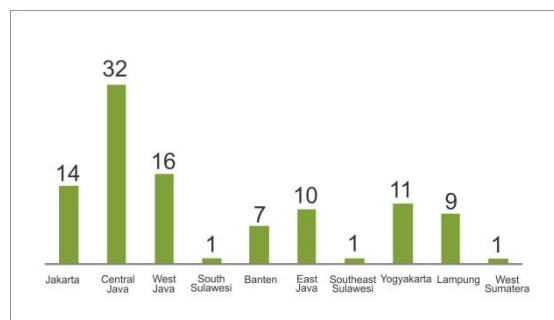


Figure 3. Total number of nazir (waqf institutions) in Indonesia

The ability of nazir in managing waqf is growing better. There is good cooperation between nazir, wakif, and third side, such as sharia banking, financial consultant, and Indonesian Waqf Board. The goal is to manage *mauquf bih* (waqf assets) in order to grow its usefulness until obtained more beneficial for the ummah. But on the other hand, there is nazir who manages waqf assets traditionally, with a special designation of places of worship without any 'flexibility' policy in the management of waqf assets.

Nazir has an important position in waqf management. The waqf asset will loss of ownership without the presence of a nazir. Successful implementation of waqf depends on the ability of nazir. This refers to Law No. 41 of 2014 which globally states that there are four main tasks of nazir, that is:

- i. Administering waqf, such as arranging agreement of waqf and waqf certificate, making complete financial accounting on the management of waqf assets and others.

- ii. Overseeing and protecting waqf assets. Taking care of waqf documents also includes the effort to protect the waqf assets.
- iii. Manage and develop the waqf assets also includes in accordance with the purpose, function, and designation, either by managing it alone or by involving other side.
- iv. Reporting the implementation of the duty to the Indonesian Waqf Board.

In addition to these four things, nazir is also tasked with distributing the benefits of waqf or results of waqf management to the party entitled to receive benefits (*mauquf alaih*). The distribution program may be self-sustaining or by appointing more competent person/institution.

Thus, in addition nazir must be competent on the law of waqf and Islamic Jurisprudence, understand about administrative and bookkeeping, good knowing about management, and has an entrepreneurial spirit.

Synergy between nazir in waqf institution with third side

Nazir in Indonesia, especially in East Java have been cooperating in order to increase the benefits of waqf. There are some waqf management in East Java which can be categorized as big and growing benefit, that is:

a) VIP Room Hospital in Islamic University of Malang (UNISMA) in Malang Regency

UNISMA received a waqf fund from one of the Ministry whose value is IDR 2 billion for health facilities and realized to very important person (VIP) room hospital. Currently its value has grown and can be used for the business aspect in the form of 11 outlets minimarket development. The value of waqf that grew by approximately IDR 11 billion was calculated by the year 2017 which was initially IDR 2 billion by 2015.

b) Syirkah Amanah Muhammadiyah in Lumajang Regency

Syirkah Amanah Muhammadiyah is an effort of local community to make a business of gas station which source of its capital from society (waqf). The technicality is to issue a waqf letter such as a stock scheme at a price of IDR 500.000 to IDR 2.000.000 /sheet. Recorded that in per-month can raise funds about IDR 100 million.

The existence of money waqf mechanism as applied by Syirkah Amanah Muhammadiyah in Lumajang, from planning to operation has been running smoothly and growing. Type of money waqf is intended to run a gasoline business.

That is describe an enthusiasm from society to respond waqf concept of money. Beside that, nazir can manage the waqf of money on a modern way, transparent and creative. Moreover, local people who already have a certificate of waqf do not want to sell their certificate to others with any price offer.

c) Flats at Low Cost in Bojonegoro District

Flats at Low Cost Rumah Susun Berbiaya Murah (RSBM) is cooperation program between the Ministry of Public Housing (KEMENPERA) that provides productive waqf to local institution namely Branch Manager of Nahdhatul Ulama (PCNU) of Sidoarjo Regency. Productive waqf is represented in the apartment which will be for low income people.

This activity was originally undertaken for a 60-year deal, but after the project was built and almost completed, it was in 6 (six) months has been handed over. Consideration 60 years initially because of the management undertaken by KEMENPERA to take into account the value of break even income (BEI), environmental governance, and other technical considerations.

d) Islamic Boarding School/Campus of Independence for Orphans in Sarirogo Sidoarjo Regency

Yatim Mandiri as an Amil Zakat Institution which has been registered in Indonesian Waqf Board, since 2006. This institution manage waqf in a modern way, based on several factors namely; a). The principle of cultivating property (*mauquf bih*), for special purpose or can be utilized for other benefits; b). Waqf object location; c). Negotiable. Utilization of assets not only in accordance with the wishes of the waqif, but liberating is managed by nazir for a much more beneficial to the community.

Yatim Mandiri perform the function of active waqf, that is planning to create educational facilities such as schools and campuses or health facilities such as hospitals, by drafting proposals, and then offered to public by issuing instruments such as stocks. The productive waqf activities proved successful, due to the high interest and enthusiasm of the community and strongly received once waqf offerings made by Yatim Mandiri.

Until now, has seen the results of school buildings and campuses located in the village of Sarirogo, Sidoarjo regency which stands on an area of more than 5 (five) hectare, the next plan will be built also the hospital in the local area.

The description of the implementation and management of waqf in some places as described above can be seen from several points of view. Aspects of the performance assessment of nazir can be seen from:

a Aspects of Fiqh (Islamic Jurisprudence)

Most of the findings in the field mention that the importance of understanding of waqf fiqh and legal skills of a nazir. This is a form of confirmation that there is an awareness of nazir about the importance of the understanding of Islamic jurisprudence and the law. In addition nazir has been experienced for several years or even a dozen years ago. It can be concluded that the informant has enough experiences for handling waqf, so it is known that the nazir in East Java understands the fiqh aspect of waqf in its application in the contemporary era. Another small part of the nazir who master the aspects of fiqh, also master other aspects of skills such as aspects of business management, accounting, and engineering aspects.

Mastery of other aspects appealed by the Indonesian Waqf Board and result successful example, such as Hospital of Malang Islamic University (RS-UNISMA), Syirkah Amanah Muhammadiyah Lumajang, Low Cost Housing (RSBM) Bojonegoro, and Islamic Boarding School Yatim Mandiri in Sariogo- Sidoarjo.

b Aspects of Business and Management

Aspects of management is considered important, because in this modern era waqf is no longer only for the purposes of places of worship but also must be developed for other media which is also much more useful.

Therefore the waqf model that developed is a waqf model that combines the concept of Islamic benefit based on harmonious and waqf conditions, also the concept of productivity in Islamic business, that is business with honesty, transparency, accountability, and continuous added value.

Based on the description of the cooperation of wakaf management in some districts in East Java province, it can be considered that the management cooperation with third side can be categorized as having satisfactory performance.

Effectiveness of productive waqf management.

As the concept of management consisting of elements of planning, organizing and supervision, so in the management of productive waqf that can not be separated from these three elements.

a) Planning

Planning is important to obtain data on productive waqf that is related to demography, geography, economic activities, sociological conditions, and environmental layout. Based on this, the utilization and management of waqf assets by nazir is not only based on physical factors but rather sociological and psychological factors in preparing a plan in order to develop the productive waqf objects.

b) Organizing

Nazir must conform to the criteria on the waqf law or government regulation. In addition, the nazir must have the skills and knowledge in developing productive waqf assets, so that the value of the benefits of these assets will continue to grow. For example, if there is a plot of land located on the side of the road and through access to the crowd, then the nazir should not think that the land will be used only for places of worship.

The utilization is still classified as traditional, so as to be more productive to benefit from the planned gathering of the land to set up other assets as well as convenience store, gas station, or the other.

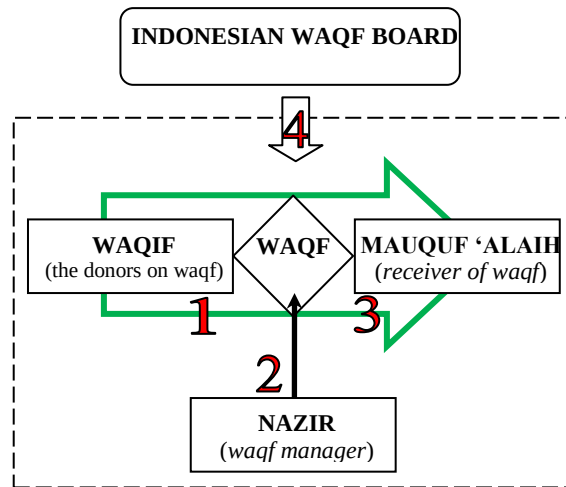
Planning and allocation of tasks performed by nazir, should be formed special parts according to the needs in managing of waqf. It is necessary to remember in order to avoid double assignment, overlapping but still continued to be cooperation and coordination that goes well.

c) Supervision

Based on Law No. 41 of 20014 which suggests that the Indonesian Waqf Board is tasked with supervising the performance of nazir. But if the presence of Indonesian Waqf Board has not been present to the regional level, then the system of wakaf supervision in the regions can be represented by non-governmental organizations (NGOs).

In addition to supervision of the performance of Nazir, to improve the ability in managing waqf it is necessary to coach from various aspects such as law, administration, Islamic economic system, accounting, risk management, business feasibility studies, and

and other related materials. This should be implemented because the burden of managing the productive waqf is more severe.



Source: Primary Data, processed

Figure 4. Scheme Managementproductive Waqf

Information :

1. Waqf is given by waqif
2. The waqf administered by nazir
3. Utilization of waqf possessions enjoyed by the ummah
4. Productive waqf management activities carried out by the Indonesian Waqf Board

Productive waqf managed by nazir and supervision also mediation by the Indonesian Waqf Board have become effective formulas in the management of waqf. Strategic measures in managing productive waqf whose primary purpose is the expansion of benefits can be illustrated by the scheme as in Figure 4.

- a. Based on the scheme in Figure 4, it can be seen that there are at least 4 steps in the process of managing waqf. As has been pointed out in *ArkanulWaqf*, that is: Waqf property is given by waqif to nazir to be managed according to the mandate given by waqif. The technical management scheme is entirely left to a nazir, so the nazir has a powerful influence on the purpose and value of waqf.
- b. Assets that managed by nazir, should be managed and developed value of benefits. In general, a nazir should have the duties and skills that include:
 - ✓ Taking care of a waqf certificate.

- ✓ Understand the legal aspects of waqf and legal aspects of land
- ✓ Understand technical administrative aspects such as the making of contract memorandums, proposals and other related documents.

So nazir if able to understand all the legal and administrative elements, called the Pledge Officers Deed of Waqf, will be believed to have more capability than a Land Acting Official.

The ability is believed to run optimally if the screening of the waqf object. Screening includes several things that must be known, namely:

- ✓ Waqf assets is really clean and clear or not?
- ✓ Calculation system, business analysis covering income aspect, risk aspect, and expediency aspect
- ✓ The object of waqf is used for what.

Based on the above three things, the management of waqf is projected to be managed and utilized for strategic benefits and continues to grow.

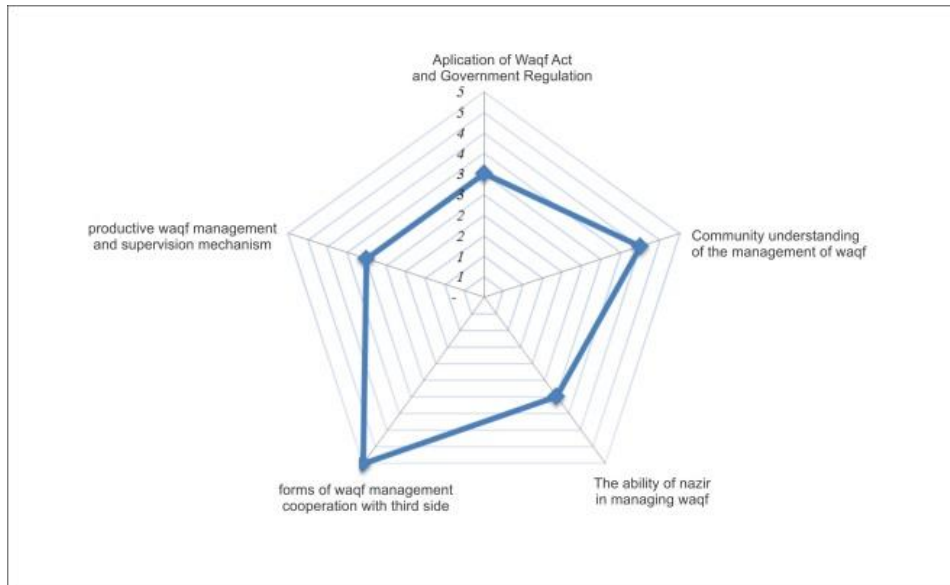
Nazir should be a group of at least 3 (three) persons and one of them should be appointed chairman, while administratively. Nazir must be registered with the Ministry of Religious Affairs and the Indonesian Waqf Board through the local Religious Affairs Office.

- c. Modern managed waqf assets, whose management using a business management approach, risk management, the aspect of fiqh waqf, and time management skills approach, will have a tremendous beneficial effect on wakaf (*mauquf 'alaih*) beneficiaries.
- d. After the management of the waqf has been implemented, the Indonesian Waqf Board has the duty to oversee and evaluate management elements (nazir), management system, and the benefits resulting from the waqf.

Effectiveness of Productive Endowments Management.

Waqf management conducted by nazir has shown satisfactory results. It is as stated in the previous section that the effectiveness of this productive waqf management is quite effective and satisfactory. The measure can be seen at least from the implementation indicators / applications of the Waqf Act and Government Regulation in the community; Community understanding of the management of waqf;; forms of waqf management

cooperation with third side; and productive waqf management and supervision mechanism. That description can be illustrated according to the radar diagram as shown in Figure 5.



Source: Primary data, processed

Figure 5. Effectiveness Of Management Productive Waqf

Based on figure 5 above, it can be observed that the effectiveness of productive waqf management can be assessed from 5 (five) aspects. This aspect is extracted from interviews with informants with expert background and practitioners. The coding that appears, in the 1-5 rating explains that; 1= very ineffective; 2= ineffective; 3= effective enough; 4= effective; and 5= very effective. While from the results if data obtained that the application of legislation and the government's regulation on waqf is effective, then the understanding of the community in managing the wakaf is effective, while the nazir's ability to manage the waqf and management mechanisms have the same appraisal that is quite effective, and the cooperation aspect with the third party has the highest value that is very effective. If the assessment of 5 (five) aspects is averaged, then the effectiveness of management of productive waqf in East Java still get the value of 3 (three) or categorized quite effective. These results require correction and improvement of various aspects that can not be separated from aspects that have been studied previously, such as fiqh aspects and

application of legal aspects, managerial/management aspects, risk management aspects, cooperation aspects, and aspects of monitoring and evaluation.

So that the utilization of productive endowments can provide a sustainable positive effect, in order to reduce the problem of poverty, basic education, health and other problems to Muslims in particular, as well as the wider community in general..

Conclusion

Based on the results and discussion in the previous section, it can be taken some conclusions related to the process of measuring the effectiveness of the distribution of productive waqf. These conclusions are:

- 1) Management and distribution of productive waqf must be preparing the concepts, from planning, organizing and supervision accurately and objectively. So that the process and the expected results will be in accordance with the concept of productive waqf, that is continue to grow and increase the value of benefits.
- 2) Indonesian Waqf Board has conducted monitoring, mediation, and recommendation to waqif to distribute waqf. On the other hand has succeeded in directing nazir to have complete competence and expertise, both in the field of religion, management analysis, and technical analysis.
- 3) Productive waqf supervised by Indonesian Waqf Board can be categorized successfully and very satisfactorily. Because each of nazir collaborates and combines their interdisciplinary abilities to generate beneficial of waqf growing sustainable for wider community.
- 4) Partially, the distribution of waqf is still adopting the traditional system, that is waqif only deliver waqf assets to nazir who incidentally only understand the aspects of religion, so the wealth of waqf is difficult to develop, or even 'waqf' (stop). On the other hand, productive waqf has been managed in a modern system, nazir has the ability not only on religious aspect but other technical aspects, oriented precisely for the development of economic, health and empowerment.
- 5) In general, the effectiveness of the management of productive waqf in East Java can be classified at a fairly effective.

Suggestions

Suggestions that can be submitted to improve the system and improve the effectiveness of productive waqf management are as follows:

- 1) Assets will be used as assets of waqf (*mauquf bih*) must be considered on the principle of expediency. It can be reviewed from the aspect of location and legal status. So it should be better to maximize waqf asset that can be reached its location, free from the classification of disaster prone areas (flood / landslide)
- 2) If the wakaf asset is clearly legal and the location is within reach. The next step is selection of nazir. In accordance with waqf rules, the number of nazir should be more than one, and the usefulness of waqf assets must continue to grow. In addition, nazir must have competence and expertise not only about religion and Islamic jurisprudence, but also must have the ability, insight, and other skills such as business sciences and management, especially risk management. That combination of skills expected make the value of usefulness and effectiveness level of waqf assets continues to grow.
- 3) There should be regular meetings attended by supervisors (Indonesian waqf Board), waqif, nazir and other stakeholders to recharge the conditions and constraints in the management of waqf.

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SHARIAH ISSUE AND CORPORATE GOVERNANCE

Perbandingan Imbal Hasil Dana Pihak Ketiga dan Dana Pemegang Saham pada BPRS

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Abstract

Comparing depositors and shareholders in Islamic Banking Institution might reveal a few important implications, as both of them have similarities in providing financial resources for the banks which much higher from the depositors than from shareholders in term of the contribution's size. The objective of this study is to compare the return on mudharabah deposits and the return on equity in the Islamic Rural Banks (BPRS) in the Special Province of Yogyakarta, Indonesia. In addition, this paper also investigates the factors influencing them. The data taken covered all registered BPRS in DIY. The method used was simple means comparison combined with panel data analysis. The result of the study found that the value of ROE is significantly higher than ROMD. This might indicate a kind of unfairness prevail in the system due to the fact that contribution of depositors' funds much higher than the contribution from the shareholders. The justice principle seems to be compromised in the implementation of Islamic Banking System applying profit-loss sharing mechanism. This finding might lead to important implication in term of how to treat depositors in Islamic Bank more appropriately. The finding also showed that ROMD was significantly influenced by ROA, LPK, LPE, and RE, meanwhile ROE was influenced by RE and ROA.

Keywords: return on deposit, return on equity, mudharabah, equity

Pendahuluan

Salah satu peranan penting bank adalah kemampuan dalam menghimpun dana pihak ketiga yaitu berupa tabungan, deposito dan giro. Dalam perbankan syariah menggunakan instrument bagi hasil merupakan salah satu cara yang dipakai untuk menarik nasabah untuk menyimpan dananya. Nisbah bagi hasil ini ketentuan keuntungan ditentukan oleh besar kecilnya hasil usaha. Pembagian porsi keuntungan dihitung sesuai nisbah bagi hasil didasarkan pada jumlah keuntungan yang diperoleh. Semakin besar tingkat keuntungan yang diperoleh semakin besar jumlah pembagian atas laba yang dibagikan kepada nasabah. Berbeda dengan bank konvensional semakin tinggi tingkat suku bunga akan diikuti dengan naiknya bunga simpanan dan bunga pinjaman. Persaingan dalam bank syariah tidak hanya terjadi pada sesama bank syariah tetapi namun juga terhadap bank konvensional. Oleh karena itu, bank syariah harus mampu bersaing dengan menetapkan bagi hasil yang

kompetitif dengan bank konvensional Vera (2015). Keunggulan bank syariah salah satunya terdapat pada pengelolaan distribusi laba yang bersifat fleksibel baik bagi pihak ketiga maupun pemilik modal Farook, Hassan, dan Clich (2012). Dasar distribusi laba yang digunakan adalah bagi hasil atau bagi pendapatan (*revenue sharing*) dan juga keuntungan dalam bentuk lain seperti pembayaran biaya sewa, tambahan keuntungan maupun *fee* untuk akad jasa pelayanan.

Partisipasi modal, penyedia modal menjadi investor dari peminjam. Pemilik modal dan pengusaha membagi risiko bagian dari profit. Dalam Islam menganjurkan muslim untuk menginvestasikan uang mereka dan menjadi partner dengan tujuan membagi keuntungan dan risiko bisnis. Konsep pembagian risiko inilah yang membedakan bank Islam dan bank konvensional dimana semua risiko ditanggung oleh peminjam. Peminjam harus membayar pokok pinjaman beserta bunganya tanpa mempertimbangkan keuntungan atau kerugian dari usaha Veithzal (2013).

Konsep bank syariah mengarahkan kepada perolehan pengembalian hasil tidak pasti dan tidak tetap. Akan tetapi, konsep investasi tersebut adalah usaha yang menanggung risiko, artinya setiap kesempatan untuk memperoleh keuntungan dari usaha yang dilaksanakan, didalamnya terdapat pula risiko untuk menerima kerugian, maka antara nasabah atau deposan dan bank sama-sama saling berbagi baik keuntungan maupun risiko. Menurut Syafi'i Antonio (2001:95) menyatakan bahwa praktik bank syariah memiliki beberapa keunggulan dibandingkan dengan bank-bank konvensional, yaitu pertama adalah mendorong adanya kebersamaan dalam menghadapi risiko usaha dan membagi keuntungan secara adil. Deposan pada deposito *mudharabah* dan *shareholders* bertindak sebagai penyedia dana yang mempercayakan dananya kepada bank sebagai pengelola dana. Dengan menggunakan prinsip bagi hasil, kedua pihak tersebut yang berlaku sebagai penanam dana memiliki risiko modal yang berdampak pada tingkat pengembalian masing-masing pihak.

Penelitian pada bank syariah Malaysia menunjukkan adanya perbedaan imbal hasil pada jenis investasi kontrak *mudharabah* dan partisipasi modal Rosly dan Zaini, (2008:706). Perbedaan antara *Return on Mudharabah Deposits* (ROMD) dan *Return on Equity* (ROE) memberikan implikasi bahwa bank syariah masih memberikan perlakuan yang sama antara kontrak *mudharabah* dengan sistem tabungan (*fixed deposits*) pada bank konvensional dimana risiko bank sepenuhnya berada pada modal.

Rumusan masalah ini adalah apakah wujud perbedaan signifikan antara imbal hasil dana pihak ketiga dengan imbal hasil dana pemegang saham pada BPRS ? dan faktor apa sajakah yang menentukan imbal hasil dana pihak ketiga dan dana pemegang saham pada BPRS?

Sumber Dana Bank Syariah

Dana adalah uang tunai yang dimiliki atau dikuasai oleh bank dalam bentuk tunai, atau aktiva lain yang dapat segera diubah menjadi uang tunai. Berdasarkan data empiris selama ini, dana yang berasal dari para pemilik bank itu sendiri ditambah cadangan modal yang berasal dari akumulasi keuntungan yang ditanam kembali pada bank, hanya sebesar 7% hingga 8% dari total aktiva bank. Bahkan di Indonesia rata-rata jumlah modal dan cadangan yang dimiliki oleh bank belum pernah melebihi 4% dari total aktiva. Ini berarti sebagian besar modal kerja bank berasal dari masyarakat, lembaga keuangan lain dan pinjaman likuiditas dari bank sentral Arifin (2003).

Menurut Arifin (2003) sumber dana bank syariah terdiri dari:

1. Modal inti,
2. Kuasi Ekuitas (*Mudharabah Account*),
3. Dana titipan (*Wadi'ah/Non Remunerated Deposit*).

Distribusi Profit Deposito *Mudharabah* dan Pemegang Saham

Model penghimpunan dana bank syariah meliputi dana yang bersumber dari pihak ketiga dalam bentuk investasi dan non investasi serta dana bersumber dari pemilik modal. Sumber dana investasi pihak ketiga meliputi dana dengan kontrak *mudharabah* baik *mudharabah muqayyadah* maupun *mudharabah mutlaqah dan tabungan mudharabah*. Berdasarkan pola tersebut, bank syariah menerapkan sistem pembagian hasil keuntungan sesuai dengan proporsi dana yang diinvestasikan dan tingkat keuntungan yang dihasilkan oleh bank. Karakteristik ini membedakannya dengan bank konvensional dimana nasabah memiliki klaim tetap terhadap aset bank yang ditentukan diawal melalui penentuan tingkat bunga (*interest rate*). Ketidakpastian pendapatan dan juga perubahan nilai aset bank ditanggung oleh pemegang saham. Sedangkan pada bank syariah risiko ditanggung bersama karena prinsip bagi hasil memiliki konsekuensi pada pembagian risiko (*risk sharing*).

Sektor keuangan pada perbankan syariah harus menawarkan pengembalian hasil pada tingkat risiko yang dapat diterima oleh para nasabah. Jika melihat data *return* pada deposito *mudharabah* sebesar 4% dan *shareholders* 10% tidak jauh berbeda pada bank konvensional bahwa bunga *fixed deposits debt* sama dengan deposito *mudharabah*. Bunga yang diperoleh *shareholder* pada bank konvensional sebesar 15% hal ini ternyata lebih tinggi daripada bank syariah. Pada bank syariah aset produktif dalam bentuk pembiayaan *murabahah* sebesar 80% begitu juga pada bank konvensional disalurkan untuk kredit dengan jumlah yang sama, selebihnya sebesar 20% pada bank syariah disalurkan pada pembiayaan non *murabahah* dan 20% pada bank konvensional disalurkan pada *securities*. Dari data yang ada return depasan pada bank syariah dan bank konvensional memiliki jumlah yang sama sebesar 4%. Sedangkan *return shareholder* pada bank konvensional lebih besar dari pada bank syariah. Maka dari hasil pada data tersebut imbal hasil yang diperoleh oleh depasan dan pemegang saham mencerminkan keadilan dan proporsional dengan risiko yang dihadapi pada masing-masing pihak (Rosly dan Zaini:2008).

Deposito *mudharabah* merupakan komponen utama (dana pihak ketiga) dalam hal pendanaan pada bank syariah. Pemegang sahampun memiliki andil yang cukup besar dalam hal pendanaan. Keduanya memiliki kesamaan dalam hal penyediaan modal ke bank, bahkan proporsi untuk deposito lebih tinggi tetapi disisi lain hak diantara keduanya memiliki perbedaan. Jumlah kontribusi dana untuk deposito dan pemegang saham sangatlah tinggi pada perbankan. Tetapi untuk imbal hasil yang diterima antara keduanya belum tentu sama, bisa jadi untuk imbal hasil yang diterima oleh depasan jauh berbeda jika dibandingkan pemegang saham padahal kita ketahui bahwa dari keduanya yang paling banyak memiliki kontribusi besar terdapat sumber daya keuangan pada perbankan adalah deposito terutama deposito *mudharabah*.

Perkembangan BPRS

BPRS sebagai bagian dari lembaga perbankan syariah juga mengalami perkembangan yang cukup menggembirakan. Aset BPRS selama kurun waktu satu tahun terakhir meningkat sebesar 33,09% menjadi sebesar Rp4,46 triliun, dengan *share* pembiayaan merupakan 77,68% dari total aktiva. Penghimpunan dana BPRS juga meningkat tinggi yaitu sebesar 41,47% menjadi Rp2,77 triliun. BPRS telah menjalankan fungsi

intermediasi perbankan dengan baik, tercermin dari rasio FDR agregat BPRS yang mencapai 124,80%. Pertumbuhan penyaluran dana tersebut cukup terkendali dengan kualitas pembiayaan yang baik dengan penurunan rasio NPF (net) dari 5,90% menjadi 5,60%. Rasio permodalan BPRS cukup memadai yang tercermin dari agregat rasio CAR yang tinggi mencapai 25% (Outlook Perbankan Syariah 2013).

Keunggulan karakteristik BPRS yang beroperasi di daerah-daerah terpencil bahkan sampai pada daerah *remote area* sehingga dapat memberikan pelayanan dengan jangkauan yang lebih luas kepada masyarakat. Luasnya demografi BPRS ternyata berperan cukup signifikan dalam perolehan laba untuk menjaga tingkat rentabilitas. Rasio ROE meningkat dari 16,10% menjadi 22,30%, ROA meningkat dari 2,40% menjadi 2,80%, meskipun rasio BOPO lebih tinggi dari rata-rata BUS dan UUS, namun dapat dijaga dalam kisaran 86,20%.

Saiful dan Ashadi (2008) melakukan penelitian menggunakan metode *financial ratio approach*. Dapat disimpulkan bahwa perbankan Islam berjalan menggunakan prinsip bagi hasil, *equity principle* belum dioperasionalkan dan tercermin dalam *Return on Mudharabah Deposit* (ROMD) dan *Return on Equity* (ROE). ROMD dan ROE di bank syariah menyiratkan bahwa deposito *mudharabah* diperlakukan sama dengan cara *fixed deposits*, dimana risiko perbankan sepenuhnya ditanggung oleh *bank's capital*. Bank syariah tidak dapat menemukan daya saing dalam bagi hasil atau *comersial ventures* yang ditetapkan dalam Quran dengan dalih *al-bay'*. *Risk appetite bank stakeholder* mungkin tidak menjamin adanya penarikan deposito *mudharabah* karena ditakutkan penarikan secara tiba-tiba, hal ini sebagai akibat dari kerugian diderita deposan *mudharaba*. Penelitian selanjutnya Diaw dan Mbow (2011) menggunakan metode analisis regresi berganda dan menyimpulkan bahwa adanya ROE dan ROMD memiliki risiko yang sama tetapi ROE lebih tinggi dua kali lipat (*risk-return*) daripada ROMD. ROMD berkorelasi dengan suku bunga daripada ROE.

Ismail dan Tohirin (2010) menyimpulkan bahwa karakter khas pada kontrak Islam yang diterapkan bergantung kepada mekanisme pembagian laba dan rugi seperti pada kontrak *mudharabah* (*profit sharing*) dan *musyarakah* (*partnership*). Dalam pengembangan *equitas partnership* membutuhkan perangkat berbeda dari regulasi dan institute untuk mencapai tujuan Islam metode yang digunakan menggunakan analisis deskriptif. Penelitian selanjutnya oleh Tohirin (2004), menggunakan metode analisis deskriptif dan menyimpulkan pada dasarnya risiko yang ditanggung oleh deposan pada bank syariah lebih besar daripada

risiko deposito pada bank konvensional. Risiko ini timbul karena jaminan yang sama oleh perbankan tersebut tetapi nilai nominal deposito dan keuntungan yang diterima berbeda. Dan kebutuhan untuk perlindungan deposito dirasa perlu pada bank konvensional maupun bank syariah. Adanya perwakilan deposito yang memiliki kekuatan untuk mengendalikan atau memantau menjadikan salah satu alternatif bagi manajemen bank. Penelitian Hassan (2010) dengan metodologi analisis deskriptif dan dapat disimpulkan skema bagi hasil secara umum dititikberatkan pada kategori deposito yang berbeda-beda dengan mengacu pada jumlah dan waktu yang perlu dicermati dan diawasi.

Amaroh (2013) metode yang digunakan analisis regresi berganda, kesimpulannya imbal hasil ROMD lebih kecil daripada ROE dengan partisipasi investasi yang lebih tinggi dibandingkan dengan partisipasi modal pemilik. ROMD dipengaruhi secara signifikan oleh ROA, PADOP, dan TDTA. ROE juga dipengaruhi secara signifikan oleh ROA, PAEOP, dan TETA. Namun demikian peningkatan rasio dana pihak ketiga (TDTA) dan rasio modal (TETA) berpengaruh negatif terhadap imbal hasil baik bagi pihak ketiga maupun pemilik. Kontribusi dana pihak ketiga yang lebih tinggi dibandingkan dana pemilik belum mampu meningkatkan kemakmuran pihak ketiga karena jumlah imbal hasil yang lebih kecil. Rismayanti dan Widodo (2012) penelitian ini menggunakan metode deskriptif dan verifikatif dan dapat disimpulkan secara parsial, tingkat suku bunga deposito bank konvensional berhubungan negatif signifikan terhadap pengumpulan deposito *mudharabah*. Tingkat bagi hasil berhubungan positif signifikan terhadap pengumpulan deposito *mudharabah*. Tingkat suku bunga deposito bank konvensional berhubungan positif signifikan terhadap tingkat bagi hasil.

Penelitian selanjutnya oleh Kurniati dkk (2015) dengan metode yang digunakan analisis regresi linier berganda dapat disimpulkan bahwa secara parsial dan simultan Inflasi dan suku bunga berpengaruh signifikan terhadap simpanan deposito *mudharabah*. Susanti (2015) melakukan penelitian dengan metodologi regresi linier berganda dengan variabel penelitian *equivalent rate* bagi hasil dan tingkat keuntungan. Maka dapat disimpulkan secara simultan *equivalent rate* dan tingkat keuntungan berpengaruh positif dan signifikan terhadap DPK. Sedangkan Secara parsial *equivalent rate* dan tingkat keuntungan berpengaruh positif dan signifikan terhadap DPK

Metode Penelitian

Populasi dalam penelitian ini adalah BPRS yang ada di Indonesia. Menurut OJK data BPRS yang ada hingga Januari 2015 berjumlah sebanyak 163 BPRS. BPRS yang ada di DIY berjumlah 11 BPRS. Teknik pengambilan sampel yang digunakan adalah *purpose sampling*, yaitu pemilihan sampel penelitian dari populasi berdasarkan kriteria-kriteria berupa suatu pertimbangan tertentu. Dengan kriteria BPRS di DIY yang terdaftar di OJK secara terus menerus dan yang menerbitkan laporan keuangan kuartalan selama periode pengamatan yaitu 2014-2015..

Tahap pertama dalam pengujian ini dengan melakukan analisis perbandingan rata-rata (*Compare Means*) antara ROE dan ROMD. Untuk penelitian yang dilakukan saat ini menggunakan analisis *means* dan *Independent-Sample T Test*. Selanjutnya digunakan analisis kuantitatif regresi dengan menggunakan metode data panel dan sebagai alat dalam pengolahan datanya yaitu menggunakan program Eviews 5.1.

Model statistik untuk pengujian regresi data panel adalah sebagai berikut:

$$Y_{it1} = \beta_0 + \beta_1 X_{1it1} + \beta_2 X_{2it1} + \beta_3 X_{3it1} + \beta_4 X_{4it1} + \beta_5 X_{5it1} + u_{it} \quad (1)$$

$$Y_{it2} = \beta_0 + \beta_1 X_{1it2} + \beta_2 X_{2it2} + \beta_3 X_{3it2} + \beta_4 X_{4it2} + \beta_5 X_{5it2} + u_{it} \quad (2)$$

Dimana ROMD (Y_{it1}) adalah *Return on Mudharabah Deposit*, yaitu laba yang tersedia bagi pihak ketiga dibagi dengan total dana pihak ketiga. ROE (Y_{it2}) adalah *Return on Equity*, yaitu laba yang tersedia bagi pemilik modal dibagi dengan jumlah partisipasi modal. ROA (X_1) adalah *Return on Assets*, yaitu laba operasi dibagi dengan total aktiva bank. Laba Pihak Ketiga (X_2) adalah Laba pihak ketiga yaitu laba yang tersedia bagi pihak ketiga sebagai prosentase dari laba operasional bank. Laba pemegang *equitas* (X_3) adalah Laba pemegang *equitas* yaitu laba yang tersedia bagi pemilik modal sebagai prosentase dari laba operasional bank. Rasio *equitas* (X_4) adalah Rasio *equitas* yaitu jumlah modal bank dibagi jumlah aktiva. Rasio Simpanan (X_5) adalah Rasio Simpanan yaitu jumlah dana pihak ketiga dibagi jumlah aktiva bank.

Analisis dan Pembahasan

Hasil dari uji *Independent-Sample t-test* secara simultan ROE dan ROMD seluruh BPRS di DIY yang terdaftar di OJK memiliki varian yang berbeda dan nilai rata-rata memiliki

tingkat imbal hasil yang sama. Dengan kata lain, tidak ada perbedaan rata-rata tingkat imbal hasil pada BPRS di DIY. Secara parsial hasil uji *Independent-Sample t-test* terdapat 8 BPRS yang memiliki perbedaan yang signifikan yaitu terdiri dari BPRS Barokah Dana Sejahtera, Dana Hidayatullah, Bangun Drajat Warga, Danagung Syariah, Madina Mandiri Sejahtera, Margirizky Bahagia, Cahaya Hidup, Mitra Cahaya Mulia. Hal tersebut sesuai dengan penelitian sebelumnya Amaroh (2013) imbal hasil pihak ketiga dalam kontrak *mudharabah* lebih rendah dibandingkan dengan imbal hasil bagi pemilik modal dengan partisipasi investasi yang lebih tinggi dibandingkan dengan partisipasi modal pemilik. Sejalan dengan penelitian Diaw dan Mbow (2011) bahwa ROE dalam sampel penelitiannya memiliki imbal hasil dua kali lebih tinggi daripada ROMD, meskipun risiko diantara keduanya serupa atau terdapat kesamaan. Penelitian tersebut mengangkat isu tentang keadilan kebijakan pembagian laba yang diadopsi dalam perbankan syariah, jelas bahwa praktek yang saat ini dilakukan tentu tidak dibenarkan dalam *Islamic Economics Framework* yang menyatakan mengenai keadilan dan pemerataan. Sama halnya dengan penelitian yang dilakukan Rosly dan Zaini (2008) meskipun dalam perbankan Islam berjalan berdasarkan prinsip *profit sharing* dengan deposan, dalam prinsip ekuitas ini belum dioperasionalkan dan tercermin dalam ROMD dan ROE. Perbedaan besar antara ROMD dan ROE pada bank syariah menyiratkan bahwa deposito *mudharabah* telah diperlakukan dengan cara yang sama dengan deposito tetap, dimana risiko perbankan seluruhnya ditanggung oleh pemilik modal.

Dari ke 11 BPRS hanya ada 3 BPRS di DIY tidak terdapat perbedaan yang signifikan, jika melihat hasil uji beda ke 3 BPRS tersebut hanya memiliki selisih nilai mean sebesar 0,0235 untuk BPRS Mitra Harmoni Yogyakarta, selisih nilai mean sebesar 0.0372 untuk BPRS Mitra Amal Mulia, sedangkan selisih nilai mean 0.0342 untuk BPRS Formes. BPRS Mitra Harmoni Yogyakarta imbal hasil yang dihasilkan antara ROE dan ROMD hampir sama setiap kuartal pada tahun ke tahun. Sedangkan untuk BPRS Formes yang telah berdiri sejak 2009 *return* ROE yang dihasilkan pada kuartal 1 tahun 2015 negatif sehingga berimplikasi terhadap rata-rata imbal hasil sehingga tidak terdapat perbedaan yang signifikan. BPRS Mitra Amal Mulia pada kuartal 1 tahun 2014 dan kuartal 4 tahun 2015 memiliki perbedaan yang cukup tinggi tetapi kuartal yang 2,3, dan 4 pada tahun 2014 dan kuartal 1, 2, dan 3 tahun 2015 memiliki beda imbal hasil yang kecil sehingga berimplikasi terhadap nilai rata-rata yang tidak signifikan perbedaannya. Pada tahun 2014 BPRS Mitra Amal Mulia memperluas jaringan dan banyak membutuhkan SDM pada bagian pengambil kebijakan.

Nilai koefisien determinasi (R^2) dari pengujian regresi persamaan (1) yang disajikan pada persamaan (3) sebesar 58% yang menunjukkan besarnya sumbangan ROA, LPK, LPE, RE dan RS. Jika ROA dan LPK memiliki arah hubungan positif, sebaliknya LPE dan RE memiliki arah negatif yang berarti bahwa peningkatan rasio dana pihak ketiga menurunkan imbal hasil bagi pihak ketiga. ROMD dipengaruhi ROA sebesar 1.145, LPK sebesar 0.002, LPE sebesar -0.002 dan RE sebesar -0.098 sedangkan RS tidak signifikan. ROA memberikan kontribusi tertinggi terhadap peningkatan ROMD.

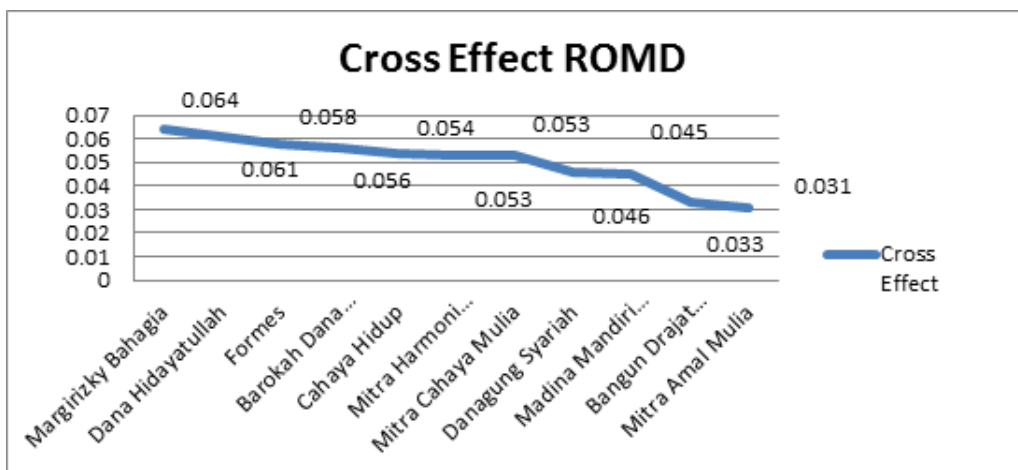
$$\text{ROMD} = 0.051 + 1.145\text{ROA} + 0.002\text{LPK} - 0.002\text{LPE} - 0.019\text{RS} - 0.098\text{RE} \quad (3)$$

$$\text{Prob} \quad (0.001) \quad (0.000) \quad (0.000) \quad (0.0456) \quad (0.3076) \quad (0.0916)$$

$$R^2 = 58\%$$

Persamaan Estimasi dengan Intersep Pembeda *Cross Effect* dan *Period Effect*

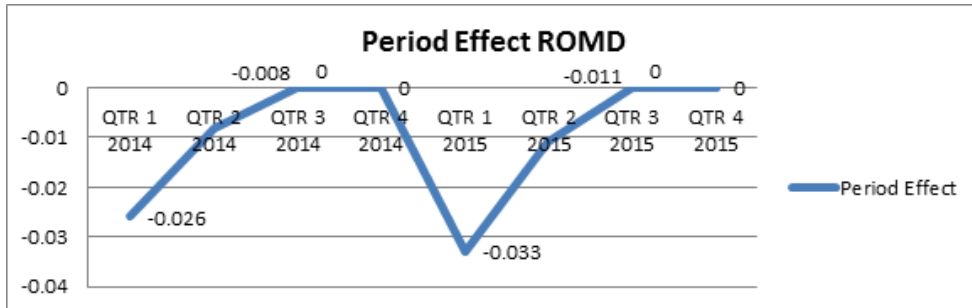
Persamaan estimasi dengan mempertimbangkan *cross effect* dapat dilakukan dengan menjumlahkan konstanta pada persamaan hasil estimasi dengan hasil estimasi koefisien *cross effect*. *Cross effect* diperoleh berdasarkan estimasi yang mengikuti jumlah individu dalam penelitian, maka sesungguhnya koefisien tersebut akan dimiliki oleh masing – masing unit atau individu (Sriyana, 2014). Dengan persamaan regresi sebagai berikut :



Gambar 1: Efek Silang untuk ROMD

Dari 11 BPRS yang diteliti diperoleh hasil bahwa efek silang ROMD (*cross effect*) terbesar terjadi pada BPRS Margirizky Bahagia yaitu sebesar 0.064 sementara efek silang ROMD (*cross effect*) terkecil dialami oleh BPRS Mitra Amal Mulia yaitu sebesar 0.031..

Penghitungan modifikasi hasil estimasi dengan memasukkan unsur *period effect* pada persamaan hasil estimasi model *fixed effects*. Pada prinsipnya, persamaan ini dihasilkan dengan menjumlahkan konstantan pada hasil estimasi dengan koefisien masing-masing periode dari koefisien *period effect* (Sriyana: 136:2014).



Gambar 2: Efek Periode untuk ROMD

Dari 8 periode (kuartal 1 2014 hingga kuartal 4 2015) yang diteliti diperoleh hasil bahwa efek waktu (*period effect*) terbesar terjadi pada kuartal ke-3 2015 yaitu sebesar 0.0078 sementara efek waktu (*period effect*) terkecil pada kuartal ke-1 2015 yaitu sebesar -0.033.

Sedangkan nilai koefisien determinasi (R^2) dari persamaan regresi (2) disajikan pada persamaan (4) menunjukkan sebesar 91% sebagai kontribusi ROA, LPK, LPE, RE dan RS terhadap ROE. Variabel ROA dan RE saja yang signifikan mempengaruhi ROE. Hasil ini menunjukkan bahwa ROE dipengaruhi oleh ROA sebesar 6.711, LPE sebesar -0.003, LPK sebesar 0.0014, RS sebesar 0.058 dan RE sebesar 1.365. ROA memberikan kontribusi tertinggi dalam peningkatan ROE.

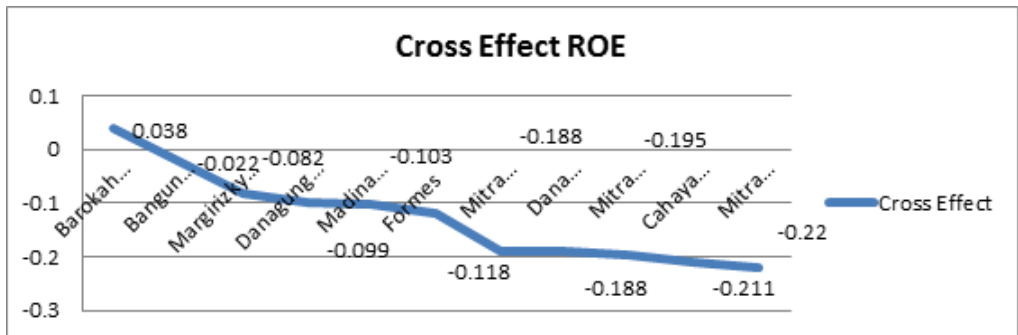
$$ROE = -0.1323 + 6.7111ROA - 0.0030LPE + 0.0014LPK + 0.058RS + 1.365RE \quad (4)$$

$$Prob \quad (0.1632) \quad (0.000) \quad (0.361) \quad (0.5262) \quad (0.6152) \quad (0.0002)$$

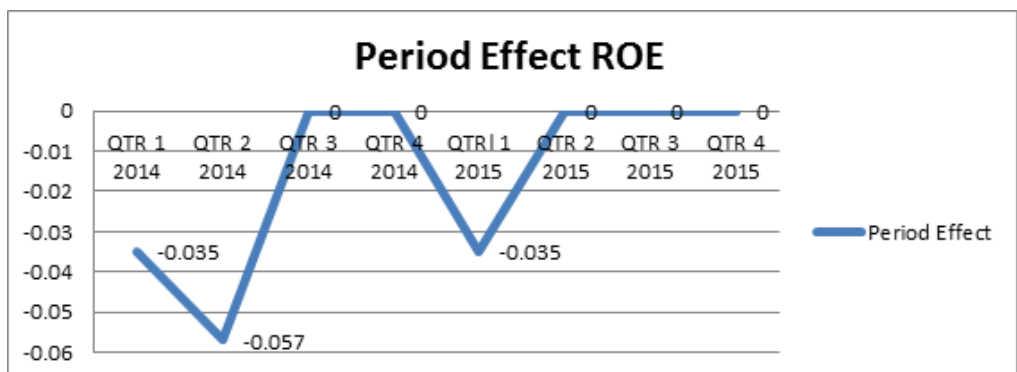
$$R^2 = 91\%$$

Dari 11 BPRS yang diteliti diperoleh hasil bahwa efek silang ROE (*cross effect*) terbesar terjadi pada BPRS Barokah Dana Sejahtera yaitu sebesar 0.038 sementara efek silang ROE (*cross effect*) terkecil dialami oleh BPRS Mitra Amal Mulia yaitu sebesar -0.22.

Gambar 3



Gambar 4



Dari 8 periode (kuartal 1 2014 hingga kuartal 4 2015) yang diteliti diperoleh hasil bahwa efek waktu (*period effect*) terbesar terjadi pada kuartal ke-4 2014 yaitu sebesar 0.0046 sementara efek waktu (*period effect*) terkecil pada kuartal ke-2 2014 yaitu sebesar -0.057.

Kesimpulan

Nilai ROE lebih besar dari nilai ROMD, hal ini tentunya tidak adil jika melihat kontribusi dana deposit lebih banyak daripada pemilik modal. Walaupun dana pemilik modal bersifat permanen dan dana deposit bersifat tidak tetap. Ketidakadilan dalam kebijakan pembagian laba yang terjadi pada BPRS, jelas bahwa praktek yang saat ini dilakukan tidak dibenarkan dalam *Islamic Economics Framework* yang menyatakan

mengenai keadilan dan pemerataan. Kontribusi dana deposito yang lebih tinggi dibandingkan dana pemilik modal belum mampu meningkatkan kemakmuran bagi deposito karena jumlah imbal hasil yang lebih kecil.

ROMD dipengaruhi oleh ROA, LPK, LPE, dan RE sedangkan ROE dipengaruhi oleh ROA dan RE. Semakin baik bank syariah dalam mengelola asetnya maka semakin baik pula kinerja bank syariah tersebut maka pendapatan juga meningkat. Dengan meningkatnya pendapatan maka tingkat imbal hasil yang diterima juga meningkat.

Hasil *cross effect* untuk ROMD dapat disimpulkan terbesar terdapat pada BPRS Margirizky Bahagia (0.06384). Hasil *periode effect* terbesar pada kuartal ke 3 tahun 2015. Hasil *cross section effect* untuk ROE terbesar pada BPRS Barokah Dana Sejahtera (0.037987). *Periode effect* terbesar pada kuartal 4 tahun 2015 (0.038).

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Dewan Pengawas Syariah dan Kecurangan Laporan Keuangan Perbankan Syariah: Perspektif Fraud Pentagon

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Abstract

This study aims to examine the determinants of financial statements fraud by using the perspective of fraud Pentagon in sharia banking in Indonesia. In particular, this study aims to examine the role of Sharia Supervisory Board (SSB) in reducing financial statements fraud. Factors predicted to affect financial statements fraud include a) financial targets which are measurement of pressure, b) SSB which is an opportunity measurement, c) change of auditor which is a measurement of rationalization, d) change of board of directors which is the measurement of competence and number of image of CEO in annual report measurement of arrogance. The data used in this study are all sharia banking in Indonesia for the period 2011 to 2016. Methods of analysis with multiple regression. The results of the study using three models with three different SSB measurements indicate that the financial target, SSB, auditor turnover and the number of CEO's drawings have a positive effect on financial statements fraud, while the change of directors has no effect on financial statements fraud. Thus it can be concluded that pressure, rationalization and arrogance are factors that encourage financial statements fraud. The findings of a study showing that SSB has a positive effect on financial statements fraud implies that SSB mechanisms and structures are ineffective in improving the quality of financial statements, which in turn decreases the quality of financial statements. The results of this study contribute to the influence of SSB in fraud Pentagon theory.

Keywords: Financial statement fraud, fraud Pentagon, SSB.

Latar Belakang

Laporan keuangan seharusnya disajikan secara wajar, namun didalam perusahaan terkadang ada pihak-pihak tertentu yang mengutamakan kepentingan pribadi sehingga laporan keuangan disajikan secara tidak wajar bahkan dimanipulasi. Tindakan untuk memanipulasi laporan keuangan biasa disebut kecurangan laporan keuangan (*financial statement fraud*). Fraud dalam istilah tersebut dapat diartikan sebagai suatu tindakan yang sengaja dilakukan dengan tujuan untuk mendapatkan keuntungan. *Association of Certified Fraud Examiners* (ACFE) mendefinisikan kecurangan (*fraud*) adalah penipuan yang dilakukan seseorang atau suatu organisasi yang telah mengetahui bahwa perbuatan penipuan tersebut, atau bisa kita katakan lebih tepatnya mengambil kesempatan atas semua wewenang yang dimilikinya demi kepentingan pribadinya (Hernawan, 2010). *Statement of*

Auditing Standard No.99 mendefinisikan *fraud* merupakan suatu perbuatan yang dilakukan oleh seseorang dengan ketidak sengajaan untuk menyajikan laporan keuangan dengan salah saji material (AICPA, 2002). Menurut (Ajayi, 2013) *fraud* merupakan suatu perbuatan yang tidak baik serta dianggap menjadi suatu ancaman yang dapat mengakibatkan buruknya kegiatan ekonomi, keamanan serta kesejahteraan sosial.

Zimbelman (2014) mendefinisikan *fraud* bisa dijelaskan sebagai istilah dan mencakup semua tindakan yang merupakan konsep kecerdasan manusia, melalui individu, untuk mendapatkan manfaat dan keuntungan dari orang lain dengan penyajian yang salah. Menurut SAS No.99, kecurangan laporan keuangan didefinisikan sebagai salah saji yang disengaja atau kelalaian dalam jumlah atau pengungkapan dalam laporan keuangan yang didesain untuk merugikan pengguna laporan keuangan. Perbankan syariah berdasarkan prinsip hukum Islam seharusnya menyajikan pelaporan keuangan yang wajar dan akurat. Ketika perbankan syariah tidak memenuhi semua prinsip syariah, maka hal tersebut dapat menimbulkan suatu masalah yang mungkin akan berdampak negatif terhadap perusahaan (Budiono, 2017).

Kasus *fraud* yang terjadi di Indonesia salah satunya disektor perbankan. *Fraud* yang terjadi di bank syariah mandiri kantor cabang Gatot Subroto. Kecurangan tersebut dilakukan oleh dua orang pegawai BSM selaku Manajer marketing. Mereka melakukan *fraud* dengan bekerjasama oleh oknum pegawai bank untuk pencairan SKBDN (Surat Kredit Berdokumen Dalam Negeri serta melakukan pembobolan yang tidak hanya merugikan BSM sendiri tetapi merugikan negara sebesar Rp 75 miliar (detik.com, 2015). *Fraud* disektor perbankan syariah tidak hanya terjadi di Indonesia tetapi juga terjadi diluar negeri, misalnya kasus yang terjadi di *Dubai Islamic Bank* karena salah saji laporan keuangan sehingga pihak bank kehilangan sekitar US\$ 300 miliar. Hal yang sama dialami oleh *Islamic Bank of South Afrika* disebabkan oleh manajemen yang tidak baik serta informasi akuntansi yang tidak tepat sehingga perusahaan mengalami kebangkrutan pada tahun 1997 (Rini, 2014).

Karena pentingnya pengaruh kecurangan laporan keuangan terhadap kinerja perusahaan khususnya perbankan, penelitian ini bertujuan untuk menganalisis factor-faktor yang menyebabkan terjadinya kecurangan laporan keuangan. Perbedaan penelitian ini dengan penelitian terdahulu yaitu pendekatan yang digunakan. Kebanyakan penelitian terdahulu yang dilakukan di Indonesia menggunakan perspektif Fraud Triangle atau Fraud Diamond, misalnya (Rahmayani, 2017), (Basuki, 2016) , (Anugerah, 2014) , (Norbarani,

2012) ,(Rifqi, 2013), (Sukirman, 2013), (Sihombing, 2014), serta (Achmad, 2018). Adapun penelitian ini menggunakan pendekatan Fraud Pentagon yang dikembangkan oleh Wolf & Hemason (wolfe, 2004). Menurut teori Fraud Pentagon, kecurangan (fraud) dipengaruhi oleh rasionalisasi, arogansi, kompetensi, kesempatan dan tekanan.

Methodologi

Populasi dan sampel

Populasi dalam penelitian ini adalah semua sektor perbankan syariah yang terdaftar di Bank Umum Syariah (BUS). penelitian ini diharapkan dapat mendeteksi kemungkinan terjadi financial statment fraud. Sampel dari peneliian ini adalah seluruh perusahaan perbankan yang terdaftar di bank umum syariah (BUS) selama periode 2012-2016.

Kriteria teknik pengumpulan data penelitian ini menggunakan teknik *purposive sampling* dengan alasan untuk mendapatkan sampel yang sesuai dengan kriteria yang telah ditetapkan oleh peneliti. Kriteria yang dimaksud adalah sebagai berikut :

- 1 Semua perbankan yang terdaftar di Bank Umum Syariah (BUS) periode 2011-2016
- 2 Semua perbankan yang menyajikan Annual Report dan telah diaudit selama periode 2011-2016
- 3 Semua Perusahaan perbankan yang memiliki data yang berkaitan dengan variabel penelitian.

Definisi dan Pengukuran Variabel

Dewan pengawas syariah diukur dengan menghitung skor corporate governance yang terdiri dari jumlah skor dari nilai keberadaan DPS, jumlah anggota DPS, keberadaan lintas, kualifikasi doktor serta keberadaan ahli yang memiliki reputasi di DPS. Secara rinci, pengukuran DPS dapat dilihat dalam tabel 1.

Rationalization yang diukur dengandengan change in auditor diukur dengan variabel dummy untuk pergantian auditor apabila terdapat pergantian kator akuntan publik selama 2 tahun diberikan nilai = 2, jika sebaliknya diberi nilai=0.

Tabel 1. Kategori pengukuran DPS

SSB	Keberadaan anggota DPS	Bank yang memiliki DPS 1. Jika tidak memiliki DPS 0
NU	Jumlah anggota DPS	Bank yang memiliki 5 atau lebih anggota DPS. Jika tidak ada 0.
CROSS	Keberadaan lintas-anggota DPS	1 jika anggota DPS memiliki kualifikasi doctor, 0 Jika tidak memiliki.
PHD	Kualifikasi Doktor bagi anggota DPS	Jika ada 1, jika tidak ada 0.
REP	Keberadaan ahli yang memiliki reputasi di DPS	Jika salah satu anggota bereputasi 1, jika tidak ada 0.

Sumber : (Farook et al, 2016)

Kompetensi merupakan kemampuan seseorang dalam melakukan tindakan keahliannya. Perubahan direksi merupakan penyerahan jabatan kepada direksi baru yang tujuannya yaitu untuk memperbaiki kinerja yang lebih baik untuk kedepannya. Namun perubahan direksi pada awalnya akan menimbulkan suatu kinerja awal yang tidak maksimal karena tidak mudah untuk beradaptasi diperusahaan yang baru, sehingga butuh waktu yang cukup untuk memahami keadaan diperusahaan tersebut. *Competence* dikategorikan dengan *change in director*. *Change in auditor* diproaksikan dengan DCHANGE yang diukur dengan menggunakan variabel dummy. Pengukurannya jika terjadi perubahan direksi yaitu kode 1, kode 0 jika tidak terjadi perubahan direksi pada perusahaan atau perbankan.

Menurut Tessa dan Harto (2016) dari hasil penelitiannya bahwa pengukuran arogansi dapat dilihat dari jumlah *frequent number of CEO's picture* yang dipaparkan dalam laporan tahunan perusahaan. Banyaknya jumlah *frequent number of CEO's* dapat meningkatkan arogansi dan superioritas yang dimiliki oleh CEO tersebut. *arrogance* dikategorikan dengan jumlah *frequent number of CEO's* atau profil dan prestasi yang dipaparkan pada laporan tahunan perusahaan.

Hasil dan pembahasan

Uji Normalitas

Tabel 1.Uji Asumsi Klasik

Uji asumsi klasik	Hasil uji asumsi klasik					
	UJI 1		UJI 2		UJI 3	
	Jarque Bare	Probability	Jarque Bare	Probability	Jarque Bare	Probabi lity
Uji normalitas	2,80225 6	0.246319*	1.88496 9	0.389659*	1.778157	0.4110 34*
Uji heteroskedasitas	3.682697**		8.787969**		8.221284**	
Uji multikolinieritas						
Uji autokorelasi	0.0005***		1.1570***		0.1641***	

a. *) Jika Prob > 0,05. Maka Normal, Jika Prob< 0,05. Maka Tidak Normal

b. **) Dilihat dari nilai obs*R Squared , Jika probabilitas > 0.05 maka tidak terjadi heteroskedastisitas, jika probabilitas < 0.05 maka terjadi heteroskedastisitas

c. ***) Dilihat dari nilai Obs* R Squares, Jika probabilitas > 0.05 maka tidak terjadi autokorelasi, jika probabilitas < 0.05 maka data terkena autokorelasi.

Dari hasil uji normalitas pada tabel diatas bahwa nilai Sig 0,246319, 0,389659, 0,41103 > α (0,05). Jadi, dapat disimpulkan residual pada penelitian ini berdistribusi normal.

Uji Multikolinearitas

Hasil dari uji multikolinearitas menunjukkan bahwa hasil VIF masing-masing variabel ≤ 10 . Semua Variabel independen VIF < 10 Jadi, dapat disimpulkan data pada penelitian ini tidak terjadi multikolinearitas. Dari hasil uji heteroskedastisitas dapat diketahui bahwa nilai signifikansi dari masing-masing variabel independen pada penelitian ini lebih besar dari α (0,05). Dari hasil output didapatkan semua variabel independen lebih besar dari 0,05 ,Jadi dapat disimpulkan data pada

Pengujian Hipotesis

Tabel 1.1 Koefisien Regresi

Variabel independen	Hasil uji regresi		
	Model 1	Model 2	Model 3
Financial Target	12,63340 (4,107643)***	7,386214 (2,051734)***	7,523983 (2,838110)***
DPS	0,971645	1,787636	1,789121

	(4,171747)***	(0,207418)***	(0,250761)***
Pergantian Auditor	1,180435	1,575326)	1,564275
	(0,586199)***	(0,341666)***	(0,426953)***
Pergantian Direksi	-0,015185	-0,192490	-0,194149
	(0,330229)***	(0,189370)***	(0,262023)***
Gambar CEO	0,755801	0,164387	0,165734
	(0,387106)***	(0,051091)**	(0,067353)***
Prob F Statistic	0,000128	0,000000	0,000000
R ²	0,38	1,518713	1,463224
Durbin-watson stat	1,369733		

Keterangan: ***) Tingkat alpha < 1%; **) Tingkat alpha < 5%; *) Tingkat alpha < 10%

Dari Hasil uji t sebagai berikut :

a. Pengujian Hipotesis Pertama (H_1)

Financial target yaitu mempunyai nilai sig 0,00001 < α (1%) dan arah koefisien regresi positif – 12,633 berarti variabel ROA berpengaruh terhadap *Financial Target*. Dengan demikian hipotesis kesatu (H_1) diterima.

b. Pengujian Hipotesis Kedua (H_2)

Variabel *Dewan Pengawas Syariah* mempunyai nilai sig 0,0001 < α (1%) dan arah koefisien regresi negatif 0,971 berarti Dewan Pengawas Syariah berpengaruh terhadap *financial statment fraud*. Dengan demikian hipotesis kedua (H_2) diterima.

c. Pengujian Hipotesis Ketiga (H_3)

Pergantin Auditor (CPA) mempunyai nilai sig 0,0493 < α (0,05) dan arah koefisien regresi positif 1,180 berarti Pergantian Auditor (CPA) berpengaruh positif signifikan terhadap *financial statment fraud*. Dengan demikian hipotesis ketiga (H_3) diterima.

d. Pengujian Hipotesis Keempat (H_4)

Variabel Pergantian direksi (DCHANGE) mempunyai nilai sig 0,9635 > α (10%) dan arah koefisien regresi negatif 0,0151 berarti pergantian auditor tidak berpengaruh terhadap *financial statment fraud*. Dengan demikian hipotesis keempat (H_4) ditolak.

e. Pengujian Hipotesis Kelima (H_5)

Gambar CEO mempunyai nilai sig 0,0564 > α (10%) dan arah koefisien regresi positif 0,7558 berarti gambar CEO terhadap *financial statment fraud* Dengan demikian hipotesis kelima (H_5) diterima.

Kesimpulan

Berdasarkan analisis dan pengujian data dalam penelitian ini, dapat ditarik kesimpulan sebagai berikut:

1. *Financial target* berpengaruh positif signifikan terhadap pengungkapan *Financial statment fraud*
2. Dewan pengawas syariah berpengaruh negatif terhadap pengungkapan *financial statment fraud*
3. *Pergantian direksi* berpengaruh positif terhadap pengungkapan *financial statment fraud*
4. *Pergantian direksi* tidak berpengaruh negatif terhadap pengungkapan *financial statment fraud*
5. Gambar ceo berpengaruh positif terhadap pengungkapan *financial statment fraud*

Saran

Berdasarkan hasil penelitian terdapat beberapa saran untuk perbaikan penelitian diantaranya:

1. Memperpanjang periode penelitian agar diketahui perkembangan luas tentang *financial statment fraud* dari tahun ke tahun.
2. Menambah sumber-sumber informasi pengungkapan lainnya. Sehingga lebih dapat menggambarkan kondisi perusahaan. Seperti laporan-laporan lainnya yang dikeluarkan oleh perusahaan, koran, majalah dan informasi lainnya.
3. Untuk penelitian selanjutnya yang ingin melakukan kajian ulang terhadap penelitian ini disarankan untuk menambah variabel lain yang tidak diikutsertakan dalam penelitian ini serta menambah jumlah sampel penelitian seperti Ukuran Dewan Komisaris, dan Komite Audit.

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The Effect Of Corporate Governance On Maqasid Shariah Performance: An Empirical Study Of Islamic Banks In Indonesia

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Abstract

This study aims to obtain empirical evidence on the effect of corporate governance on the maqasid shariah performance. Corporate governance which consists of the number of members of board of commissioners, the number of shariah supervisory board members, the number of audit committee members, and managerial ownership. This research is based on agency theory by using samples of 10 Islamic banks in Indonesia from 2011-2016 and using multiple regression analysis method. The result of the research shows that the number of members of board of commissioners has a significant positive effect on the maqasid shariah performance, the number of shariah supervisory board members does not affect the maqasid shariah performance, the audit committee members have no effect on the maqasid shariah performance, and managerial ownership has a significant positive effect on the maqasid shariah performance. Although this study cannot prove all hypotheses, the results show that the elements of corporate governance applied in Islamic banks can improve the performance of maqasid shariah. With the increasing performance of maqasid shariah implies Islamic banks in Indonesia can support the achievement of shariah objectives. Therefore, the implementation of corporate governance in Islamic banks needs to get the attention of business practitioners, regulators and academicians.

Keywords: corporate governance, maqasid shariah.

Introduction

The rapid growth of Islamic banks in recent years has led to the implementation of good corporate governance in sharia banking becoming increasingly important (Chapra & Ahmed, 2008). Islamic banks should emerge as the leading pioneers in implementing good corporate governance. Several studies suggest the importance of implementing good corporate governance in Islamic banks. Some of them are Chapra and Ahmed (2008); Faozan (2013); Fauzi (2016); and Prasajo (2015). Bank Indonesia even has issued Bank Indonesia Regulation No 11/ 33/PBI/2009 on the Implementation of Good Corporate Governance for Islamic Commercial Banks and Islamic Business Units.

In the academic level, some researchers have studied the role of good corporate governance in improving banking performances i.e. Aprianingsih and Yushita (2016); Hartono and Nugrahanti (2014); Lidia, et al. (2016); Perdani (2016); and a research

conducted by Oemar (2014). Other researchers have also studied the effect of good corporate governance on the Islamic banks performance, among others Mollah and Zaman (2015); Sunarwan (2015); and Al Baidhani (2013). Mollah and Zaman's research (2015), which examined 147 Islamic banks in various countries found that the number of Shariah Supervisory Boards (SSB) has a significant positive effect on Return on Investment Average Equity or ROIAE. A research conducted by Mustaghfiroh (2016) has discovered that the number of shariah supervisory board members positively affects ROA. While Kholid (2014) in his research explains that the number of commissioner board members has a significant positive effect on the performance of maqasid shariah. Al Baidhani's study (2013), which measures bank performance using ROE, ROA, and profit margin in both conventional banks and Islamic banks in Yemen, found that the number of audit committee members has a significant positive effect on profit margin. Aprianingsih and Yushita (2016) explains that audit committee has a positive and significant effect on financial performance (ROA) of banking. Likewise, a research by Perdani (2016) shows the results that managerial ownership positively affects the financial performance (ROA) of company.

In Islamic perspective, the concept of performance is not merely about financial performance but it covers broader aspect. The assessment of Islamic bank performance is not only judged from its profitability but also the conformity with Islamic law (Reni, et al., 2014). The operations of Islamic banks must comply with Islamic law because Islamic law has the purposes of sharia (maqasid shariah) so that the purposes of Islamic banks will be more appropriate if they are derived from maqasid shariah in measuring the financial performance of sharia banking. As stated in Law of the Republic of Indonesia Number 21 Year 2008 on Sharia Banking article 3; article 4 paragraph (2) and 4 paragraph (3). Because the purpose is not only to maximize profits, then the measurement of Islamic banks performance becomes more complex.

Measuring the performance of Islamic banks using financial ratios adapted from conventional banking as what has been done by many researchers, evidently has not been able to show the actual assessment of Islamic banks performance as an Islamic economic subsystem which aims at realizing justice and balance of society as the manifestation of maqasid shariah so that most sharia banking seems to be profit-oriented rather than purely social purposes. (Mohammad & Shahwan, 2013). Some of the previous researches that have been described above both Islamic banks and conventional banks, most of them use

profitability as measure, such as ROA, ROE, and profit margin. Therefore, this study will focus on measuring the performance of Islamic commercial banks which measures the bank performance not only using profitability measurement but also using maqasid shariah performance of Islamic commercial banks developed by Mohammed et al. (2015). This study focuses on good corporate governance mechanism proxied by the number of members of the board of commissioners, the number of shariah supervisory board members, the number of audit committee members, and managerial ownership.

Kholid and Bachtiar (2015) have examined good corporate governance and maqasid shariah performance of Islamic commercial banks in Indonesia. The difference between this study and the study conducted by Kholid and Bachtiar (2015) is: Kholid and Bachtiar's study (2015) uses the measurement of maqasid shariah performance developed by Mohammed, et al. (2008) which consists of 3 concepts (objectives) namely, to educate individuals, to build justice and public interest. Whereas this study uses the measurement of maqasid shariah performance developed by Mohammed, et al. (2015) which consists of 5 concepts (objectives) namely religious protection (al-din), life protection (al-nafs), intelligence protection (al-'aql), hereditary protection (al-nasl) and wealth protection (al-mal). Mohammed, et al. (2015) use the classification of maqasid shariah based on maqasid shariah al-Ghazali (n.d.) theory and reinterpretation by Ibn Ashur (2006) to explain the elements of maqasid shariah in Islamic banks which adopt the analysis of Sekaran (2000). The method is constructed by identifying the dimensions of each shariah objective, in which from those dimensions, elements that show the achievement of the dimensions are determined. Mohammed, et al. (2015) say the method as a Maqasid Based Performance Evaluation Model (MPEM). The advantage of development method by Mohammed, et al. (2015) is to use the theory of Al-Ghazali (n.d.) while in the previous method, using the theory of Abu Zahran (1997). So far we know that Al-Ghazali (n.d.) is a great scholar whose works have become theoretical reference of academics such as Chapra and Ahmed (2008); Dusuki and Mokhtar (2010); Ascarya, et al. (2016); and Sahroni and Karim (2015) in their scientific researches. In addition, a study developed by Mohammed et al. (2015) is also supported by the statement of Basic Framework for the Preparation and Presentation of Islamic Financial Statements or KDPPLKS (2007) Paragraph 23 which states that sharia transactions which are considered benefit (mashlahat) must fulfill the overall elements of shariah objectives (maqasid shariah) namely, maintaining Islamic tenet, faith, piety (dien), intellectual ('aql),

heredity (nasl), life and safety (nafs), and property (maal).

The purpose of this study is to test empirically the effect of good corporate governance proxied with the number of members of board of commissioners, the number of shariah supervisory board members, the number of audit committee members, and managerial ownership on the maqasid shariah performance of Islamic commercial banks.

Research Methods

Population and Sample

Population in this study is Islamic Commercial Banks in Indonesia. The sample is selected using purposive sampling method with the following criteria:

1. Publishing an annual report of 2011-2016.
2. Publishing a report on the implementation of good corporate governance in 2011-2016

Table 1. Data Based on Purposive Sampling Criteria

Description	Number of Banks	Amount of Data
Number of Population	13	75
The Number Matches the Criteria	10	60
The Number does not Match the Criteria	3	15

Source: Data processed (2017)

Operational Definitions and Variable Measurements

Independent variables in this study are the number of members of board of commissioners, the number of shariah supervisory board members, the number of audit committee members, and managerial ownership. Whereas the dependent variable is maqasid shariah performance. Mohammed, et al. (2015) states that measuring the performance of maqasid shariah-based Islamic banks is a process to determine whether or not Islamic banks can achieve the objectives of Islamic banks derived from maqasid shariah. This is because the objective of Islamic banks is not only to maximize profits, but also to play a role in social life as mentioned in the Law of the Republic of Indonesia Number 21 Year 2008 on Sharia Banking article 3; Article 4 paragraph (2); and Article 4 paragraph (3). As for the steps in measuring the performance of maqasid shariah are as follows:

- a. Measuring ratios which represent each dimension and element of maqasid shariah-based banks objectives. Dimensions, Elements and Ratios are presented in Table 2.

- b. Calculating the results of ratios from the dimensions of religious protection, life protection, intelligence protection, hereditary protection, and wealth protection.
- c. Calculating the Grand Total of maqasid shariah performance (maqasid shariah index) as presented in equation 1.

Table 2 Elements and Measurement Ratios of Five Maqasid Dimensions

Dimension	Element	Ratio
Religious Protection	Freedom of faith	Mudharabah and musyarakah investment / Total investment Interest-free income / Total income
Life Protection	a) Protection of Human Dignity b) Human Rights Protection	CSR spending / Total costs Distribution of zakat / Net Asset
Intelligence Protection	a) Development of Scientific Thinking b) Avoiding Brain Drain	Technology Investment / Total Assets Number of outgoing employees / Total employees
	Family Care in Limited Liability Company	Research costs / Total costs
Hereditary Protection		Training and development costs / Total costs Net profits / Total assets Number of non-performing financing / total financing Tax paid / Profit before tax
Wealth Protection	a) Community Welfare b) Minimizing Income and Wealth Gaps	Investment in real sector of economy / total investment Investment in SME / total investment Investment in agriculture / Total investment

Source: Mohammed, et al. (2015)

Maqasid index is a comprehensive welfare benchmark to measure the performance of Islamic banking (Antonio, et al., 2012). Maqasid Shariah Index (MSI) for each BUS represents the total of all performance indicators of maqasid shariah objectives. Therefore, Maqasid Shariah Index of each BUS can be formulated as follows:

$$IMS = IK(T1) + IK(T2) + IK(T3) + IK(T4) + IK(T5) \dots \dots \dots (1)$$

Where:

IMS = Maqasid Shariah Index

IK (T1) = Maqasid Performance Indicator of Religious Protection

IK (T2) = Maqasid Performance Indicator of Life Protection

IK (T3) = Maqasid Performance Indicator of Intelligence Protection

IK (T4) = Maqasid Performance Indicator of Hereditary Protection

IK (T5) = Maqasid Performance Indicator of Wealth Protection

According to Law of the Republic of Indonesia Number 40 Year 2007 on Limited Liability Company states that board of commissioners is company's organ in charge of general and/or specific supervision in accordance with the articles of association and gives advice to the board of directors. The number of members of board of commissioners can provide supervision of the results from the process of preparing qualified financial statements or to avoid fraudulent financial statements so that manager will lead to a better performance (Fauzi, 2016). The board of commissioners in this study is measured from the number of members of board of commissioners.

According to Bank Indonesia Regulation Number 11/33/PBI/2009, shariah supervisory board is a board in charge of giving advice and suggestion to the board of directors and oversee bank's activities to conform to sharia principles. The number of shariah supervisory board members according to Bank Indonesia Regulation Number 11/33/PBI/2009 is at least 2 people. In this study, shariah supervisory board is measured by the number of shariah supervisory board members.

According to Bank Indonesia Regulation Number 11/33/PBI/2009, audit committee is an independent party evaluating the implementation of internal audit in order to assess the adequacy of internal control including the adequacy of financial reporting process. The audit committee is responsible for overseeing the financial reporting process. The audit committee also connects shareholders and commissioners with management in an effort to handle

controlling. There is at least one independent commissioner member as the chairman of audit committee, and two people from the external party of company as members of audit committee (Oemar, 2014). In this study, audit committee is measured by the number of audit committee members.

According to Wahidahwati (2002) managerial ownership is a shareholder from the management party (board of directors and board of commissioners) who actively participates in decision making. In this study, dummy variable is used. If there is a proportion of share by managerial ownership, then it is given a value of 1, whereas if there is no managerial ownership, it is given a value of 0 (Rahmawati, 2013).

Data Analysis Technique

Data analysis technique in this study uses descriptive statistics, classical assumption test which includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test while hypothesis testing uses multiple regression. Multiple regression equation model to test the hypotheses is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \dots \dots \dots (2)$$

Where:

Y= Maqasid shariah performance as a dependent variable

α = constants

β_1 - β_4 = regression coefficient of independent variables

X_1 = the number of members of board of commissioners as independent variable

X_2 = the number of shariah supervisory board members as an independent variable

X_3 = the number of audit committee members as an independent variable

X_4 = managerial ownership as an independent variable

ε = error

Results And Discussion

Statistics of each variable are presented in table 3. The normality test results are presented in table 4, the multicollinearity test results are presented in table 5, the autocorrelation test results are presented in table 6, and the heteroscedasticity test results are presented in table 7.

Table 3: Descriptive Statistical Test Results

Name of Variable	Amount of Data	Minimum Data	Maximum Data	Average Value	Std. Deviation
Maqasid shariah performance	60	1,57	3,44	2,5835	,42174
The number of members of board of commissioners	60	2	6	3,77	1,110
The number of shariah supervisory board members	60	2	3	2,30	,462
The number of audit committee members	60	3	7	3,60	,924
Managerial Ownership	60	0	1	,12	,324

Source: Data processed (2017)

From table 4, the results of descriptive statistical test show that from 60 data taken from the annual report and reports on the implementation of good corporate governance of Islamic banks in 2011 to 2016 can be seen the amount of data, maximum data, minimum data, the average value and standard deviation of each research variable.

Table 4. Kolmogorov-Smirnov Normality Test

			Unstandardized Residual
N			60
Normal Parameters ^{a,b}	Mean		0,0000000
	Std. Deviation		0,32342497
Most Extreme Differences	Absolute		0,098
	Positive		0,084
	Negative		-0,098
Test Statistic			0,098
Asymp. Sig. (2-tailed)			,200 ^{c,d}

Source: Data processed (2017)

Table 5. Multicollinearity Test Results

Name of Variable	Collinearity Statistics	
	Tolerance	VIF
The number of members of board of commissioners	,598	1,672
The number of shariah supervisory board members	,649	1,541
The number of audit committee members	,823	1,216
Managerial Ownership	,901	1,110

Table 6. Autocorrelation Test (Run Test)

	Unstandardized Residual
Test Value ^a	,01706
Cases < Test Value	30
Cases >= Test Value	30
Total Cases	60
Number of Runs	24
Z	1,823
Asymp. Sig. (2 tailed)	,068

Source: Data processed (2017)

Table 7: Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,659	,175		3,757	,000
	x1	-,010	,032	-,051	-,306	,761
	x2	-,103	,074	-,222	-1,400	,167
	x3	-,038	,033	-,163	-1,157	,252
	x4	-,072	,089	-,109	-,810	,421

Source: Data processed (2017)

Based on tables 5,6,7,8 above, the results have fulfilled the classical assumption test, so that the hypothesis testing with multiple regression analysis can be continued.

Hypothesis Testing And Discussion

Table 8. Multiple Regression Analysis Test Results

Description	B	t count	Sig t	Conclusion
(Constant)	1,738	6,234	,000	
The number of members of board of commissioners	,158	3,104	,003	Ha1 is accepted
The number of shariah supervisory board members	,153	1,304	,198	Ha2 is rejected
The number of audit committee members	-,048	-,929	,357	Ha3 is rejected
Managerial Ownership	,636	4,483	,000	Ha4 is accepted

Adjusted R Square amounted to 0 ,369 (36,9 %) ; F count 9,629; sig- F ,000

Source: Data processed (2017)

Judging from table 9, it shows that the number of members of board of commissioners has a significant positive effect on maqasid shariah performance. This is consistent with the research conducted by Kholid and Bachtiar (2015); Muttakin and Ullah (2012). Board of Commissioners has a duty to advise and to supervise the duties and responsibilities of board of directors in relation to the bank's operations. The Board of Commissioners also has an obligation to ensure that the Board of Directors has followed up the findings and recommendations provided by the Shariah Supervisory Board related to the compliance of Islamic bank operations to Islamic law. The number of members of board of commissioners can provide supervision of the results from the process of preparing qualified financial statements or to avoid fraudulent financial statements so that manager will lead to a better performance (Fauzi, 2016). With the large number of members of the board of commissioners, the better supervision is able to perform, so that agency problem can be suppressed and the objectives or maqasid shariah can be achieved by the bank.

The variable test on the number of shariah supervisory board members show that the number of shariah supervisory board members does not affect the performance of maqasid shariah. These results are consistent with the research conducted by Kholid and Bachtiar (2015) which states that the number of shariah supervisory boards has no effect on maqasid shariah performance of Islamic banks. These results indicate that the large number

of shariah supervisory boards cannot boost the maqasid shariah performance of Islamic banks. According to Umam (2015) there is a shariah supervisory board in Indonesia which also becomes a shariah supervisory board in other financial institutions as well as there is a shariah supervisory board which at the same time becomes National Sharia Board. The existence of several shariah supervisory boards concurrently serve as shariah supervisory boards in other financial institutions and serve as a national sharia board indicates that the number of shariah supervisory boards in Indonesia is relatively still small. In addition, dual positions can reduce the level of supervision by shariah supervisory board, so that it has not been able to overcome the agency problem and the presence of shariah supervisory board has not been able to encourage the improvement of maqashid shariah performance of Islamic banks.

The variable test on the number of audit committee members show that the number of audit committee members has no effect on the performance of maqasid shariah. These results are consistent with researches conducted by Fauzi (2016) and Al-Matari, et al. (2012). The large number of audit committee members may trigger unnecessary debates and delays in decision-making. This can happen because the decision-making by the audit committee is more focused on making a structured decision so it does not require a lot of human resources involved in it. It will be better if Islamic banks do not only rely on the quantity to measure the performance but also the quality of audit committee should also be further enhanced by increasing the audit committee meetings to support the success of performance so as to reduce agency problem when the functions of audit committee run effectively and efficiently, which ultimately create maqasid shariah performance within Islamic commercial banks.

The variable test of managerial ownership has a significant positive effect on the performance of maqasid shariah. These results are consistent with the research conducted by Perdani (2016) which states that managerial ownership positively affects the financial performance in banking companies. Managerial ownership is one of corporate governance aspects where managers engage in share ownership or in other words managers also serve as shareholders. Such engagement would encourage managers to act cautiously because managers will also bear the consequences of their decisions, in addition, managers will be motivated to improve their performance in managing the company (Aprianingsih & Yushita, 2016). With reduced conflicts of interest, then sustainability in a company will contribute to

the welfare of stakeholders and shareholders (Tertius & Christiawan, 2014). With the existence of managerial ownership will create equality between shareholders and managers so that the conflict of interest between owners and agents can be avoided and the performance of maqasid shariah will be achieved.

Conclusions

Based on agency theory, the results of this research can be concluded that the test on variable of the number of members of board of commissioners show that the number of members of board of commissioners has a significant positive effect on maqasid shariah performance of Islamic commercial banks. This indicates that the greater the number of members of the board of commissioners, then the maqasid shariah performance of Islamic commercial banks will be better. While the variable test on the number of shariah supervisory board members obtain results which are in contrast to the hypothesis formulated. The results of the second hypothesis testing show that shariah supervisory board has no effect on the maqasid shariah performance of Islamic commercial banks. These results indicate that the large number of shariah supervisory board members cannot encourage the maqasid shariah performance of Islamic commercial banks.

The variable test on the number of audit committee members obtain results which are in contrast to the hypothesis formulated. The results of the third hypothesis testing show that the number of audit committee members does not affect the maqasid shariah performance of Islamic commercial banks. The fewer members of audit committee will precisely be able to further improve the maqasid shariah performance of Islamic commercial banks than a large number of audit committees. Testing on the fourth hypothesis shows that managerial ownership has a significant positive effect on the maqasid shariah performance of Islamic commercial banks. With managerial ownership, then the maqasid shariah performance of Islamic commercial banks will be better. Simultaneously the number of members of the board of commissioners, the number of shariah supervisory board members, the number of audit committee members and managerial ownership have a significant effect on the maqasid shariah performance of Islamic commercial banks.

Implication of this research is that hypotheses related to good corporate governance show significant results on the maqasid shariah performance of Islamic commercial banks only at the number of members of board of commissioner and managerial ownership.

Variable of the number of members of board of commissioners obtains results that more number of members of board of commissioner, then maqasid shariah performance will be maximized. The presence of managerial ownership can improve the maqasid shariah performance. However, the measurement on variables of the number of shariah supervisory board members and the number of audit committee members show that the number of the shariah supervisory board members and the number of audit committee members have no effect on the maqasid shariah performance of Islamic commercial banks. The performance of banks will be better if what measured is maqasid shariah performance of Islamic commercial banks. This could happen because it is able to cover business and social aspects rather than to measure profitability only, as stated in Law of the Republic of Indonesia Number 21 Year 2008 on Sharia Banking article 3; 4 paragraph (2); and 4 paragraph (3).

Some limitations in this study include: the number of samples used only 10 Islamic commercial banks. The researchers are unable to use 13 Islamic commercial banks existing in Indonesia and the period of sampling is relatively short which was only 6 years from 2011-2016. This is because not all Islamic commercial banks in Indonesia present annual reports routinely on the website of Islamic commercial banks. Not all ratios in the measurement of maqasid shariah performance can be fulfilled due to data limitations in Islamic commercial banks in Indonesia, especially data related to technology investment and data on the number of outgoing employees.

Future studies should be able to add more samples of Islamic commercial banks and Islamic business units or by using samples of Islamic banks in other countries. The measurement of maqasid shariah performance should be further developed to be better, not only use secondary data but also can be added with primary data. Future researches can add proxy of good corporate governance from the external such as government and regulator to examine the effects on maqasid shariah performance of Islamic commercial banks.

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Tentang
Mandiri Amal Insani Foundation

Mandiri Amal Insani Foundation didirikan pada tanggal 2 Oktober 2014. MAI menjalankan fungsinya sebagai sebuah Foundation atau yang biasanya disebut dengan yayasan, yaitu menghimpun, mengelola, dan mendistribusikan dana Zakat, Infaq, Sedekah, Wakaf, dan dana sosial lainnya dari masyarakat umum kepada mereka yang membutuhkan.

Mandiri Amal Insani terdaftar sebagai Badan Hukum Nasional, sesuai Keputusan Menteri Hukum dan Hak Asasi Manusia. Berdasarkan Surat Keputusan Nomor AHU-07192.50.10.2014 pada tanggal 6 Oktober 2014.

Dalam rangka meningkatkan jangkauan pelayanan dan penghimpunan dana Zakat, Infaq, Sedekah, Wakaf, dan lainnya, maka Mandiri Amal Insani memiliki beberapa Kantor Wilayah untuk melakukan ekspansi, diantaranya :

- Mandiri Amal Insani Kanwil Bandung
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- Mandiri Amal Insani Kanwil Makassar
- Mandiri Amal Insani Kanwil Medan



VISI dan Misi
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Visi

Menjadi lembaga yang Modern, Terpercaya dan Rahmatan Lil Alamin

Misi

1. Memfasilitasi dan mengkoordinir penghimpunan dan penyaluran Zakat, Infaq, Shodaqoh dan Wakaf serta sumbangan lainnya yang tidak mengikat dari-dan bagi masyarakat dalam rangka menunaikan kewajiban masing-masing dalam berzakat, Infaq, Shodaqoh, dan Wakaf.
2. Meningkatkan taraf hidup masyarakat; khususnya kaum dhuafa melalui program sosial, kemanusiaan, dan keagamaan dengan harapan yang dahulunya Mustahik menjadi Muzakki.
3. Meningkatkan Kemandirian, Independensi & Akuntabilitas Lembaga dalam Pengelolaan Sumber Daya Masyarakat.
4. Mentransformasikan Nilai-Nilai untuk Mewujudkan Masyarakat Religius.

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Program Bina Saran Fisik	Benah Rumah Ibadah, Air Untuk Kehidupan.
Program Bina Kesehatan	RS. AKA Sribhawono, Layanan Kesehatan Keliling, Rumah Sehat Mandiri.
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SOUTHEAST ASIA INTERNATIONAL ISLAMIC PHILANTHROPY CONFERENCE (SEAIIPC) 2018 Yogyakarta is a joint conference initiated by IMZ Dompot Dhuafa University Indonesia and CIPSF-UiTM Malaysia in collaboration with Department of Economics of Islamic University of Indonesia (UII). Previous SEAIIPCs were held at Jakarta, Bandung and recently in Melaka. SEAIIPC brings together academicians, researchers, industry experts and concerned public to a forum on issues pertaining zakat, waqf, Islamic finance and microfinance and Islamic philanthropy.

Institut Manajemen Zakat (IMZ) is consultation institute engaged not only in training, consulting and assistance for empowerment and non-profit management organization, but also in research and publication of zakat management and impact analysis.

Center for Islamic Philanthropy & Social Finance (CIPSF) is a research center populating researchers from a mixture of disciplines. CIPSF advances research from accounting and finance, business and economy, information system and technology, and syariah streams all of which conjugate into a common theme - Islamic philanthropy and social finance.

IS

Department of Economics of Islamic University of Indonesia (UII) is designed to produce ethical and progressive Islamic economists and has mastery of theory and analytical tools and their application in the field of practical economics, especially Islamic finance, sharia banking, international business as well as regional economics and public policy. Students are also equipped with soft skills and leadership skills as part of strengthening the character and support of international competence certification in business analytics and business intelligence from Statistical Analysis Software (SAS).

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