

ESSENSI

Jurnal Bisnis dan Manajemen

Review of The Role Company Supervision Mechanism in Risk Management Implementation

Mirna Cahyani, Noorlailie Soewarno

Peran Financial Distress Sebagai Variabel Mediasi antara Good Corporate Governance dan Kinerja Keuangan, Terhadap Manajemen Laba Pada Bank Umum Syariah

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Pengaruh Faktor Demografi dan Literasi Keuangan dengan Behavior Finance dalam Pengambilan Keputusan Investasi

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Diterbitkan oleh:

Fakultas Ekonomi dan Bisnis UIN Syarif Hidayatullah Jakarta
Jl. Ibn Sina IV, Ciputat, Tangerang Selatan, Banten 15412

Telp. (021) 22744610

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🌐 <http://journal.uinjkt.ac.id/index.php/esensi>

ISSN 2087-2038



9 772087 2038

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Review of The Role Company Supervision Mechanism in Risk Management Implementation

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Abstract

This study reviews the supervisory mechanism carried out by the company in the implementation of risk management. This research is qualitative research with literature study method. As a result, internal auditors, audit committees and management accountants work together in supervising the implementation of risk-based audits. Internal auditors have a weak contribution because they prefer a supervisory approach so they are supported by the audit committee. The audit committee supervises the internal auditors and provides suggestions for the next audit process so that it can cover high-risk areas. Meanwhile, the external auditor supervises by ensuring whether the financial statements are presented fairly. This research contributes to expanding the study of the role of supervisory mechanisms in companies for the implementation of corporate risk management.

Keywords: *internal auditor, audit committee, external auditor, risk management*

Abstrak

Penelitian ini mengulas mekanisme pengawasan yang dilakukan perusahaan dalam implementasi manajemen risiko. Penelitian ini merupakan penelitian kualitatif dengan metode studi literatur. Hasilnya auditor internal, komite audit dan akuntan manajemen bekerja sama dalam mengawasi implementasi audit berbasis risiko. Auditor internal memiliki kontribusi yang lemah karena lebih menyukai pendekatan pengawasan sehingga didukung oleh komite audit. Komite audit melakukan pengawasan terhadap auditor internal dan memberikan saran untuk proses audit selanjutnya sehingga dapat mencakup area-area yang berisiko tinggi. Sedangkan auditor eksternal melakukan pengawasan dengan memastikan apakah laporan keuangan tersebut disajikan secara wajar. Penelitian ini berkontribusi untuk memperluas studi mengenai peran mekanisme pengawasan yang terdapat di perusahaan untuk implementasi manajemen risiko perusahaan.

Kata kunci: *auditor internal, komite audit, auditor eksternal, manajemen risiko*

Cara Mengutip:

Cahyani, M., & Soewarno, N. (2021). Review of The Role Company Supervision Mechanism in Risk Management Implementation. *Esensi: Jurnal Bisnis dan Manajemen*, 11(2), 127-142. <https://doi.org/10.15408/ess.v11i2.21194>.

INTRODUCTION

The financial statement fraud scandal carried out by PT. Garuda Indonesia indicated that there was an audit failure. The Ministry of Finance described three omissions by the Public Accounting Firm (KAP), including not properly assessing the substance of the transaction (SA 315), not having received sufficient evidence to assess accounting treatment (SA 500) and not considering the facts after the date of the financial statements (SA 500, 560). Failure to obtain sufficient evidence may occur due to improper risk calculations. Audit risk can be calculated appropriately if the audit committee implements the function to ensure that the internal control structure is implemented properly and ensures that the financial statements are presented fairly (National Committee on Governance Policy, 2006).

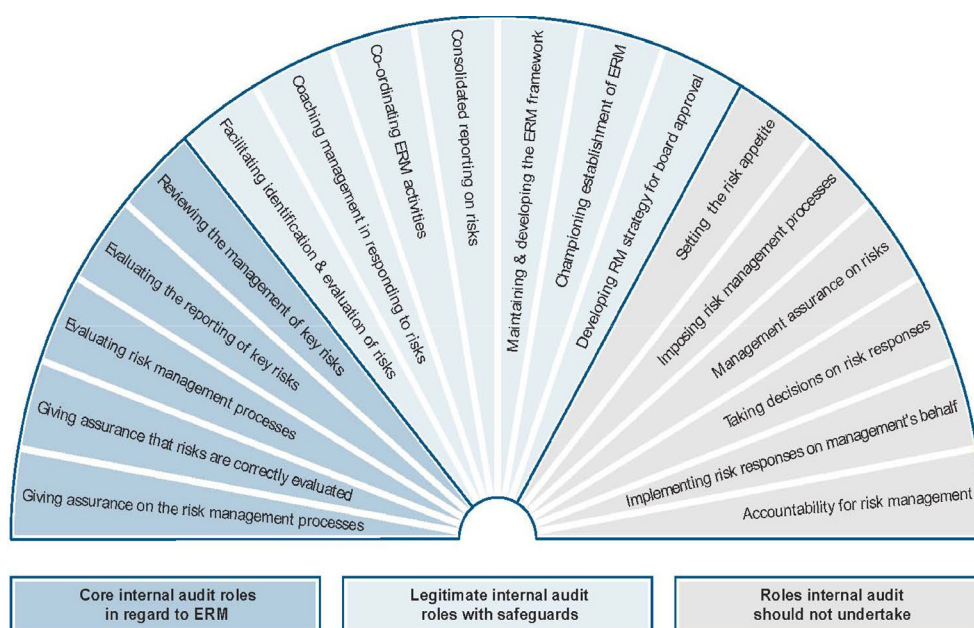
Adoption of risk-based audit procedures will broaden the scope of internal audit activities to include integrated monitoring of all organizational activities (Selim & McNamee, 1999). The use of structured risk-based audit procedures can also strengthen the oversight duties performed by the internal audit function and the adequacy of audit coverage of key business activities (Nor & Hafizah, 2017). Lack of inefficient monitoring and risk assessment at strategic and operational levels will lead to inappropriate coverage of areas of strategic and operational risk exposure in the audit universe. In addition, when risk-based audit procedures are not performed consistently across all internal audit processes, the internal audit function ultimately focuses more on assessing the state of internal control than on the state of risk (Coetzee & Lubbe, 2014; Selim & McNamee, 1999). Adoption of risk-based auditing is highly dependent on the influence of internal monitoring mechanisms such as audit committees, internal audit attributes, and risk management and internal control systems (Nor & Hafizah, 2017).

The role of internal audit related to risk management is essential to support the achievement of organizational goals, and consulting activities designed to add value and improve the organization's operations. This activity also helps the organization to achieve its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The core task of internal auditors with regard to risk management is to provide assurance that risk management activities have been carried out effectively in providing reasonable guarantees for the achievement of organizational goals. Some of the ways internal auditors carry out their duties are to ensure that the main risks of the business have been properly addressed and ensure that risk management and internal control activities have been running effectively. The following is an overview of the internal auditor's roles and responsibilities related to risk management, which may be part of the internal auditor's responsibilities, and which should not be his responsibility.

To maintain the effectiveness of internal audit activities, the responsibilities assigned to internal auditors regarding risk management activities must be designed so as not to interfere with their independence. This is because internal audit has an important role in supervising, monitoring, and assessing the effectiveness of the organization's internal control and risk management activities. Giving responsibility to internal auditors to determine risk appetite, establish a risk management process, and so on can create a clash of interest that has the potential to interfere with their assessment of the effectiveness of risk management.

There are several reasons underlying the paradigm that the risk management function should collaborate with the internal audit function. Some of these reasons, including to link audit plans and company risk assessments, as well as share other work products. This is needed to improve coordination in an effort to ensure that the main risks can be managed effectively. Share certain resources to support efficiency. The resources in question include financial, human, and time resources. Mutually enhance the competence, roles, and responsibilities of each function. Provide a consistent communication infrastructure. Assess and monitor strategic risk. Can form a deeper understanding and focused treatment to address strategic risks. Holding meetings with the risk management division can improve the internal audit function's understanding of the company's risk profile.

Figure 1. Internal Audit Responsibilities Related to Risk Management



Source: The Role of Internal Auditing In Enterprise-Wide Risk Management (2009)

For COSO, risk assessment is an important activity for management and corporate internal auditors, so that internal auditors understand the processes and means for identification, assessment, measurement and risk assessment as the basis for developing internal audit procedures. COSO states that every entity faces internal risks from outside, that these risks must be identified and assessed and measured focused on securing the strategic goals of the corporation. Socio-political-economic-industrial-legal changes and changes in the operational conditions of audited companies contain risks; company management must establish mechanisms to recognize & deal with these changes. The main basis of risk management is risk assessment.

COSO internal control is a framework outlining professional practice for establishing preferred business systems and processes that promote efficient and effective internal controls (Moeller, 2016). The COSO internal control framework is an important set or model of guidance material that companies should follow when developing their business

processes, systems and procedures and in establishing compliance with the Sarbanes Oxley Act (SOX). As time progressed, this internal control was later developed into COSO ERM. COSO ERM is an approach that enables corporate and internal audit to consider and assess risks at all levels, whether they are in individual areas such as information technology (IT) development projects, or global risks associated with international expansion. Although the basic framework models look similar, COSO ERM is different from the COSO internal control framework. An understanding of the overall risk assessment and risk management approach, with an emphasis on COSO ERM, should be an important element in any internal auditor's CBOOK. COSO ERM was launched in a similar way to the development of the original COSO internal control framework.

Risk management is a concept related to insurance where individuals or companies usually use insurance mechanisms to provide protection from these risks. Companies today face multiple risks and need help and tools to sort them all out to make rational decisions regarding costs and risks. This is a risk management process. While some people in business today typically rate an area as high, medium, or low risk and then make a quick insurance or risk protection decision based on those options, others use more sophisticated qualitative or quantitative tools to help them understand and evaluate them.

Risk analysis is also used to reduce future risk, the smaller the risk, the more likely it is to achieve corporate goals. Various legal jurisdictions also require each bank to conduct a risk assessment and publicly disclose the condition of its internal controls. This condition makes external auditors also required to make attestations about the bank's statement and the condition of the bank's internal control with the aim of protecting public deposits. The US Capital Market Authority (SEC) also requires all issuers to make Risk Assessment Reports since 1979 to protect the interests of investors. SAS 55 AICPA states that external auditors are responsible for obtaining and understanding the financial statement audit control system. Public accountants also make risk assessments related to financial statement audit planning. This is done to detect the risk of the auditor's failure to achieve the audit objectives, as well as to determine the appropriate test methods towards the audit objectives, from planning sampling to using appropriate audit techniques.

The mechanism for supervising the implementation of risk-based audits is not only carried out by the audit committee, but also by internal audit. The role of internal audit in helping to mitigate risks that threaten the company has increased. Internal audit ensures that the company has performed an effective and efficient performance, ensures that all risks can be handled and ensures that scarce internal audit resources are used optimally (IIA, 2012). Research conducted by Coetzee and Lubbe (2014) develop models to improve the efficiency and effectiveness of risk-based audit engagements. The results show that internal auditors use a risk-based approach when conducting audit engagements and prefer to use a control-based approach with more emphasis placed on high-risk areas. Castanheira et al. (2010) show that the application of risk-based audit risk is applied at the time of audit planning. Internal auditors are also more proactive in implementing ERM in smaller and more important organizations in the financial and private industries. Nor & Hafizah (2017) conduct research on the factors that influence the implementation of risk-based auditing. Research conducted in Malaysian public companies provides evidence that there is a positive

relationship between the reviews conducted by the audit committee on the implementation of risk-based audits, which means that the greater the involvement of the audit committee in a company, the greater the implementation of risk-based audits.

Risk-based auditing is a process, approach; methodology and attitude that is combined into one to see conceptually which parts are most problematic for the organization (Griffiths, 2012). Risk-based auditing builds on a Systems-based Audit (SBA) approach that focuses on areas of highest risk and uses a different starting point, business objectives rather than oversight. The recommendations made are also risk-evaluated to ensure maximum benefits by management. System-based audit itself is a predictable approach in systems and evaluation processes. SBA will take a vertical approach, namely reviewing activities between organizations and looking for areas where there are inconsistencies or experiencing problems.

Risk-based audit procedures underscore the importance of identifying risks inherent in strategic plans, and testing and reporting on the adequacy and effectiveness of risk mitigation procedures (Coetzee & Lubbe, 2014; Selim & McNamee, 1999). According to Selim & McNamee (1999), structured risk-based audit techniques should adopt risk management practices (i.e. risk identification, risk management, and risk communication) not only in annual audit planning but also in all phases of individual audit engagements (i.e. in audit planning, audit conduct, and audit reporting). . Structured risk-based auditing may be practicable if the areas that can be audited are aligned with the activities and objectives of the organization as a whole, if risk assessment activities are carried out in the planning of annual and individual audits, and if the effectiveness of risk and control processes is tested. Appropriate implementation of risk-based auditing will enable the internal audit function to provide assurance and information on misalignments between company and business levels in terms of action plans and achievement of results.

Griffiths (2012) provides a trend of the major impetus in the internal audit function from 2002-2004. The trend shows that the encouragement of internal functions to be oriented to business risk increased from 72% in 2002 to 89% in 2004. This is because modern internal audit expands its responsibilities by providing assurance and is a supervisory mechanism from the company's internal parties. The internal audit function is also very much needed by the company, as evidenced by a survey conducted by Griffiths (2012) shows 98% of companies need it. Internal auditors can work closely with management to implement risk-based audits in order to optimize company value. Internal auditors can facilitate the process so that management can identify risks. Internal auditors can facilitate management to join a workshop with an external consultant. A useful workshop for management is on Control Risk Self Assessment (CSRA), which is a process for determining the assessment of projects or activities, such as a project development system or risk assessment of purchasing activities.

The company's oversight mechanism in risk-based auditing is not only carried out by internal audit but also by the audit committee. Audit committee according to Financial Services Regulation No. 55/POJK.04/2015 Regarding the Establishment and Work Implementation Guidelines The Audit Committee is a committee formed by and responsible to the board of commissioners in helping carry out the duties and functions of the board of commissioners. Everything related to the audit committee is regulated in the audit committee charter in

accordance with Finance Number 55 /POJK.04/2015 Article 12 concerning the Establishment and Implementation Guidelines for the Audit Committee. The audit committee charter shall at least contain: (a) Duties and responsibilities and authorities; (b) Composition, structure and membership requirements; (c) Work procedures and procedures; (d) Policy for holding meetings; (e) Activity reporting system; (f) Provisions regarding the handling of complaints or reports regarding alleged violations related to financial reporting; and (g) The term of office of the Audit Committee.

The audit committee is given the responsibility to carry out proper supervision of financial statements, so that the quality of financial reports is good (Ika & Ghazali, 2012). The audit committee can work effectively because the audit committee has a close working relationship with the external auditor so that the audit committee can assist the level of audit coverage and assurance (Hashim & Rahman, 2011). The audit committee in its duties can help internal auditors work optimally to handle audit risk. An effective audit committee supervises the quality of financial reports and responds to all complaints related to improper accounting processes and provides recommendations for accountants who are competent and with integrity to be able to prepare financial statements that are free from material misstatement.

This research was conducted with the aim of conceptualizing the supervisory mechanism carried out by the internal auditor on the implementation of risk management. This study uses a qualitative method with a literature review of journals that examine risk management.

METHOD

This research is a qualitative research using literature study method. This study reviews the company's supervisory mechanism that can oversee the implementation of risk management. Sources of data come from journals, websites, books and company annual reports. The population of this study is journals or scientific articles published during 2009 - 2020. The sample used is journals or scientific articles published during 2009 - 2020 related to research topics by searching using the keywords "risk management", "internal audit", "audit committee", "external audit". Journal searches are carried out on the Google Scholar website or using Publish and Perish software. The results of these studies are summarized and the discussion is then drawn conclusions.

RESULT AND DISCUSSION

The following are previous studies that provide results regarding the relationship between internal audit, audit committee and external audit on risk management (detail see Table 1)

Table 1. Literature Review

No.	Writer	Title	Results
1.	Sarens, De Beelde, and Everaert (2009)	Internal audit: A comfort provider to the audit committee	This study uses a case study in a Belgian company. The results show that audit committees seek comfort, with respect to the control environment and internal control, two areas in which they face considerable discomfort. In addition to the internal audit function's traditional assurance role, its involvement in improving internal controls provides a significant level of comfort for the audit committee. Internal auditors' unique knowledge of risk management and internal control, combined with appropriate interpersonal and behavioral skills, enables them to provide this convenience. In addition, their internal position, their familiarity with the company, and their close relationship with people throughout the company facilitates internal auditors to become a major source of comfort for audit committees. In addition, the researcher found that the overall level of comfort with the audit committee can be increased through collaboration between internal and external audit (the so-called 'joint audit approach').
2.	de Zwaan, Stewart, Subramaniam (2011)	Internal audit involvement in enterprise risk management	This study provides evidence that most Australian companies have adopted Enterprise Risk Management (ERM). Internal audit is involved in ERM assurance activities, namely by reporting disturbances that occur in carrying out these ERM procedures to the audit committee. However, in practice, internal auditors are also involved in activities that can jeopardize their objectivity
3.	Munro and Stewart (2011)	External auditors' reliance on internal auditing: further evidence	The study found that the relationship of internal audit reporting to the audit committee and the client's business risk environment both affect the degree of dependence of external audit on the control evaluation work that has been carried out by internal audit. The client's business risk environment had a marginally significant impact on reliance on already performed substantive test work but no impact was found for reporting relationships. With regard to using an IA as an assistant, both the relationship with the audit committee and the client's business risk environment significantly affect the work of evaluating controls and substantive tests of balances.
4.	Ojo (2014)	The Role of External Auditors in Corporate Governance: Agency Problems and the Management of Risk	External auditors can influence management's risk-taking incentives through the application of appropriate accounting policies. However, it is also important to ensure that the rules (in the event of a violation of accounting policies) are enforced simultaneously. The external auditor's responsibilities and the audit committee's role in corporate governance are fundamental complements in helping to achieve the desired corporate governance objectives. Safeguards are needed to ensure that the expertise of external auditors is maximized. Although external auditors play an important role in corporate governance, through their involvement and their examination of financial statements and accounting policies, several areas continue to pose problems. IAS (International Accounting Standards) 32 and 39, two reporting standards that relate to unbalance sheet instruments and which created problems in the cases of Parmalat and Enron, are still a challenge for the IASB. Off balance sheet instruments create problems in the aforementioned cases due to the fact that they are not reflected in the balance sheet – although they can be as large as two to three times global GDP. The IASB will also face the further challenge of reconciling these standards at a global level. Further challenges also include controversial circumstances that exist under financial reporting standards and bank regulations. Under IAS 32 what may be termed equity may not be permitted under bank regulations. The role of executive compensation in exacerbating the level of risk taking by executives, as well as the contribution of fair value to risk and uncertainty, has been demonstrated in the recent Financial Crisis. External auditors have a role to play in both situations – through engagement with banks whose involvement not only reduces examples of "short-term" behavior, but also facilitates greater monitoring and accountability in corporate governance processes. Furthermore, through the application and incorporation of appropriate accounting measures and policies, external auditors can influence financial reporting in such a way as to ensure that the measurement basis reflects the desired qualities and attributes of accounting information. External auditors have a role to play in both situations – through engagement with banks whose involvement not only reduces examples of "short-term" behavior, but also facilitates greater monitoring and accountability in corporate governance processes. Furthermore, through the application and incorporation of appropriate accounting measures and policies, external auditors can influence financial reporting in such a way as to ensure that the measurement basis reflects the desired qualities and attributes of accounting information. External auditors have a role to play in both situations – through engagement with banks whose involvement not only reduces examples of "short-term" behavior, but also facilitates greater monitoring and accountability in corporate governance processes. Furthermore, through the application and incorporation of appropriate accounting measures and policies, external auditors can influence financial reporting in such a way as to ensure that the measurement basis reflects the desired qualities and attributes of accounting information.

No.	Writer	Title	Results
5.	Alzeban and Sawan (2015)	The impact of audit committee characteristics on the implementation of internal audit recommendations	Regulators and others highlight the importance of interaction between the audit committee and internal audit. One of the roles of the audit committee is to review and monitor management's response to internal audit findings and recommendations. This study provides empirical evidence of the relationship between audit committee characteristics and perceived implementation of internal audit recommendations. Using data from a survey of chief internal auditors from UK-listed firms, this study finds that greater perceptions of the implementation of internal audit recommendations are strongly related to the presence of independent audit committee members and members' expertise in accounting and auditing. The results also show that perceptions of the implementation of internal audit recommendations are influenced by frequent meetings between the audit committee and the chief internal auditor.
6.	Cohen, Krishnamoorthy, and Wright (2017)	Enterprise risk management and the financial reporting process: The experiences of audit committee members, CFOs, and external auditors.	The results found that governance members view ERM as having a direct relationship with the quality of the financial reporting process and the strength of internal controls. The lack of emphasis from audit committees and CFOs could provide opportunities for significant improvements in how financial reporting preparation and monitoring could benefit from taking a broader, more strategic perspective to ERM. For example, greater consideration by the CFO and audit committee of strategic aspects of ERM could result in more effective accounting estimates and/or disclosures that take into account the risks associated with, for example, the valuation of accounts receivable or inventory. Although members of the audit committee and CFO consider them to play an important role with respect to all ERM objectives (strategic, operational, reporting, and compliance), external auditors exhibit a weak role with respect to strategic, operational, and compliance objectives. One explanation for this finding may be that auditors view their primary responsibility as revolving around financial reporting and not involving a significant role with respect to other aspects of ERM such as corporate strategy. Another explanation may be that auditors are not sufficiently sensitive to the effects of strategic risk on financial reporting quality due to a lack of understanding or focus on the relationship between strategic risk and the financial reporting process. The experience of many CFOs and audit committee participants indicates that they find auditors to have relatively low and narrow consideration of ERM practices and strategic risk.
7.	Waseem-Ul-Hameed, Ali, and Arif (2017)	Enterprise Risk Management (ERM) System: Implementation Problems and Role of Audit Effectiveness in Malaysian Firms	The effectiveness of internal audit increases the level of risk management implementation. Therefore, both have a significant positive relationship with each other. Similarly, the effectiveness of external audits has a positive effect on the implementation of risk management. High quality external audit increases the level of risk management implementation. However, the low quality of internal and external audit reduces the level of risk management implementation. Thus, the effectiveness of internal and external audits has a significant positive relationship with the level of risk management implementation. In addition, the level of risk management implementation also has a strong relationship with the company's risk management system (ERM). The implementation of quality risk management has a positive influence on the company's risk management system (ERM). However,
8.	Francesco Vallascas, Sabur Mollah, and Kevin Keasey (2017)	Does the Impact of Board Independence on Large Bank Risks Change After the Global Financial Crisis?	While these studies offer evidence primarily from the pre-crisis or crisis periods, in this paper we take a different perspective. In particular, we test whether the impact of board independence on bank risk-taking has changed post the global crisis as compared to the period culminated with the crisis. This research analysis is motivated by a number of post crisis regulatory reports and initiatives indicating the importance of bank boards as tools to safeguard wider stakeholder objectives and not simply the interests of shareholders (Basel Committee on Banking Supervision 2010; 2015) and by the related request of a stronger risk oversight of bank executives by independent boards. In general, to make board independence a more effective risk-mitigating mechanism post the crisis.
9.	Armaya'u Alhaji Sani, Rohaida Abdul Latif, Redhwan Ahmed Al-dhamari (2018)	Risk Management Committee and Real Earnings Management Through Sales: Evidence from Nigeria	This study examines the empirical linked between RMC and real earnings activities through sales manipulations of listed companies in Nigeria. Managers achieved their aims by temporarily engaging in over production and offering price discount to accelerate the level of sales, such practice is more likely to post severe consequence on the future cash flow and firm value in the long-run. The study establishes that setting up RMC mitigates the real earnings in sales through abnormal production. This is an indication that establishing independent RMC will enhance the reporting quality. The study also reveals that independent directors can exercise active monitoring and deterred managers from earnings management. Therefore, this study contributes to the risk management and earnings management literature by documenting evidence that RMC is associated with lower real earnings management activities. Based on the above findings, we recommend that the Nigerian Securities and Exchange Commission should strengthen its regulation to ensure full compliance relating to RMC since only 64% of listed companies in Nigeria set up the RMC.

No.	Writer	Title	Results
10.	Daniel A. Amesa, Christopher S. Hinesb, And Jomo Sankarac (2018)	Board risk committees: Insurer financial strength ratings and performance	This study determine whether board risk committees add value to insurers by positively impacting financial health or whether they are used solely to establish legitimacy with stakeholders. Our results provide evidence related to the perceptions that external evaluators have for firms implementing board-level risk governance mechanisms, such as board risk committees. The results suggest firms that have a board risk committee report higher financial strength ratings, but only during the post-financial crisis period. This results, taken together, suggest external evaluators of insurers may respond to the presence of board risk committees with fairly immediate higher assessments of financial strength even though it takes an average of at least five years for insurers to realize positive firm performance effects. moreover,
11.	Michael E. Bradbury , Diandian Ma, And Tom Scott (2018)	Explanations for Not Having an Audit Committee in a 'Comply or Explain' Regime	Prior audit committee research has typically focused on firm characteristics associated with voluntary formation or voluntary best practice. We contribute to this literature by taking a 'mirror image' perspective of firms that do not have audit committees. Firms that choose to have an audit committee reflect the net benefits, whereas firms that do not have a committee reflect supply factors (firm size and board size). Furthermore, regulators are likely to be more interested in firms that do not comply with best practice guidelines than those that do. Of major interest is whether the COE regime functions as intended with regard to audit committees, or if the provided explanations are unrelated pretexts to avoid non-compliance with best practice corporate governance.
12.	Jing Jia (2019)	Does risk management committee gender diversity matter? A financial distress perspective	This study sets out to achieve two objectives. First, the influence of the CGPR (2010) on RMCGD. The findings show that the proportion and existence of women on RMCs increased with the introduction of the CGPR (2010), while controlling for board gender diversity. This highlights that the CGPR (2010) has been successful in increasing, not only board gender diversity but also committee gender diversity in Australia. The second objective was to investigate the relationship between RMCGD and a firm's probability of financial distress. It was hypothesised that RMCGD may enhance risk management monitoring, thereby reducing firms' excessive risk-taking behaviours, which, in turn, would lead to a reduction in the likelihood of financial distress. Using the introduction of CGPR (2010) as a natural setting, this study controlled for potential endogeneity problems and board gender diversity and the results showed that RMCGD was associated with a lower likelihood of financial distress. In addition, this study found that RMCGD was particularly important when firms experienced high risk. Furthermore, this study highlights the benefits of having women with financial experience on RMC.
13.	Jing Jia and Michael E Bradbury (2020)	Risk management committees and firm performance	It is claimed that the RMC is a crucial corporate governance mechanism (ASX CGPR, 2014). We test this assertion by examining the effectiveness of RMC following the global financial crisis. We examine the association between RMC and three performance measures, for 463 non-financial firms over the period 2007–2014. The performance measures we use are directly related to the functions of the RMC and are the probability of financial distress, higher growth options and higher firm profitability. We further distinguish between RMCs that are separately constituted (SRMC) and those where an existing committee undertakes the risk management activities (CRMC). This research find that firms with an RMC perform better than non-RMC firms. In addition, having an SRMC results in superior firm performance. SRMC have better firm performance compared to CRMC.

In the discussion section, the researcher will summarize the internal audit charter, external audit charter, external audit charter and the results of previous research related to the supervisory mechanism in the implementation of risk management. Every company listed on the Indonesia Stock Exchange will make disclosures including disclosures regarding the charters. The charter contains responsibilities, tenure, membership structure, policies, activity reporting system etc. The following is the discussion:

INTERNAL AUDIT CHARTER

The internal audit charter is prepared based on the Service Authority Regulation Finance No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter. The internal audit charter is taken from the annual report

of PT. Akasha Wira International Tbk. The following are the contents of the Internal Audit Charter: (a) Prepare and implement an annual Internal Audit plan based on risk priorities in accordance with the Company's objectives; (b) Test and evaluate the implementation of internal control and risk management system in accordance with the Company's policies; (c) Conduct inspections and assessments of efficiency and effectiveness in the fields of finance, accounting, operations, human resources, marketing, information technology, and other activities; (d) Provide suggestions for improvement and objective information on the activities examined at all levels of management; (e) Make a report on audit results and submit the report to the President Director and the Board of Commissioners; (f) Monitor, analyze, and report on the implementation of the follow-up improvements that have been suggested; (g) Cooperate with the Audit Committee; (h) Develop a program to evaluate the quality of internal audit activities that have been carried out; (i) Carry out special inspections when necessary.

AUDIT COMMITTEE CHARTER

The audit committee has the responsibility to assist the Board of Commissioners in carrying out its supervisory function. These responsibilities are outlined in the charter audit committee based on Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee. The following is an audit charter taken from the annual report of PT. Indo Kordsa Tbk. as follows:

- a) Financial statements
 1. Reviewing the Company's financial statements;
 2. Reviewing and clarifying financial statements, such as financial statements to be issued, projections and considering whether they are complete and reflect appropriate accounting principles.
 3. Reviewing the implementation of risk management and risk assessment of the Company and its rules, policies and processes.
 4. Understand the process of making interim financial information.
- b) Internal control
 1. Evaluate the effectiveness of internal controls by looking at the design of implementation of policies and procedures to avoid possible errors in financial statements, misuse of assets and violations of law.
 2. Understand the scope of work of internal and external auditors in reviewing internal control over the Company's financial reporting and reviewing reports on significant findings or recommendations along with management responses.
- c) Internal & External Audit
 1. Together with management and the head of internal audit, they conduct a review of the internal audit charter, objectivity, authority, activities, staff and organizational structure of the Internal Audit department.
 2. Review and approve the annual internal audit plan including changes to the plan.
 3. Evaluate audit implementation including reviewing audit program and working papers.

4. Ensure that there are no restrictions on the scope of Audit work, review and approve the appointment, replacement or dismissal of the Head of Internal/ External Audit.
5. Reviewing significant findings, recommendations and management follow-up on the Audit Report.
6. Resolve disputes between management and Internal/External Auditors regarding audit findings and monitor management's follow-up.
7. Reviewing the effectiveness of the Internal Audit function, including compliance with definitions, codes of ethics and standards issued by The Institute of Internal Auditors covering: aspects of integrity, objectivity, confidentiality and competence.
8. Regularly hold special meetings with the Head of Internal/External Audit to discuss issues that must be discussed specifically.
9. Approved all audit and non-audit services (including fees) to ensure that the services provided will not interfere with the independence of the external auditor.
10. Review the scope and methods of the External Auditor, including coordination with Internal Audit.
11. Together with management and the External Auditor will review the results of the audit including the difficulties encountered during the audit.
12. Reviewing the performance of the External Auditor and giving approval for the appointment or dismissal of the auditor.
13. Reviewing and confirming the independence of the External Auditor by obtaining a statement from the External Auditor regarding their relationship with the Company, including non-audit services and their implications for the Company.
14. Monitor rotation of External Audit partners as regulated by applicable laws and regulations.

EXTERNAL AUDIT FUNCTION

Referring to the annual report of PT. Indo Kordsa Tbk, the External Auditor is responsible for ensuring the integrity of the financial statements to all shareholders. The appointment of the External Auditor is the duty of the Audit Committee based on the Audit Committee Charter that stipulates that the selection and appointment process is carried out in accordance with applicable laws and regulations and the independence of public accountants.

SYNERGY OF ROLES OF INTERNAL AUDITOR, AUDIT COMMITTEE, EXTERNAL AUDIT IN RISK MANAGEMENT

Based on the results of the research above, it can be seen that the internal auditor in addition to having a direct contribution to the implementation of risk management but also supports the role of the audit committee. Internal auditors have limitations in the implementation of risk management so that there is a need for the role of the audit committee and external auditors. Subramaniam et al. (2011) results that internal auditors

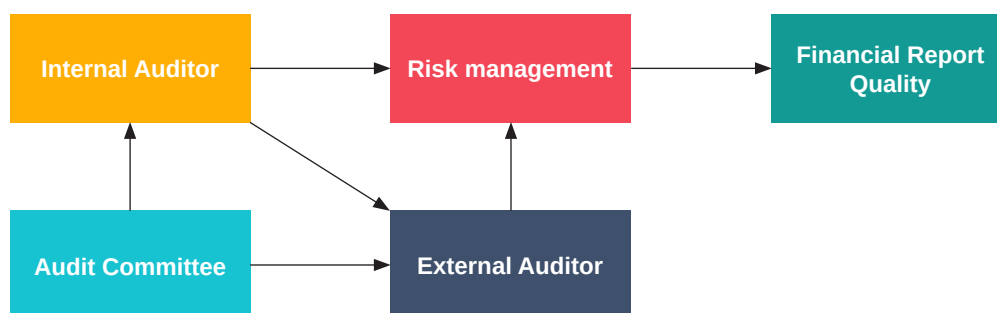
are involved in ensuring the implementation of Enterprise Risk Management (ERM). Nor & Hafizah (2017) also provides evidence that internal audit has a function to monitor management behavior and the effectiveness of organizational systems. The results of this study are in line with the internal audit responsibilities as stated in the internal audit charter that internal audit must develop, implement, test and evaluate risk management systems in accordance with company policies. Mihret & Khan (2013) conceptualize internal audit as a party that provides ex post assurance and consulting services to improve company efficiency and effectiveness. Coetzee (2016) also explained that internal audit should play an important role in risk-related activities to ensure that the risks that threaten the organization are reduced to an acceptable level. However, in a study conducted by Coetzee & Lubbe (2014) stated that internal audit is reluctant to use a risk-based approach when conducting audit engagements and prefers a control-based approach in areas of high risk. Internal audit is not mature enough in carrying out the risk management strategy. Internal auditors still tend to carry out their own risk assessments rather than relying on risk management processes. Recommendations given by internal auditors are very important considerations so that they can mitigate the magnitude of risk in the company.

The role of internal auditors in overseeing the course of risk management makes internal auditors have a threat to their objectivity, so it is necessary to have an audit committee role in order to maintain their objectivity (Subramaniam et al., 2011). The audit committee has a role to review and monitor management's response to internal audit findings and recommendations (Alzeban & Sawan, 2015). Greater perceptions of the implementation of internal audit recommendations are strongly related to the presence of independent members of the audit committee and the expertise of members in accounting and auditing. The results also show that perceptions of the implementation of internal audit recommendations are influenced by frequent meetings between the audit committee and the chief internal auditor Nor and Hafizah (2017) provide evidence of the importance of proactive audit committee members with the presence of a strong risk culture in agency matters. A proactive audit committee requiring more information on related issues is more likely to influence the conduct of a risk-based audit. The audit committee must have the ability to communicate or interact comfortably on business issues, so that it can regulate governance practices and be more critical in handling non-routine activities (Turley & Zaman, 2004). A proactive audit committee is more involved in reviewing internal audit activities. Coetzee (2016) also stated that the audit committee should investigate the organization's risk management structure and the role played by internal audit, which could be improved if an appropriate level of coordination is established. For the audit committee, the role of the internal auditor can provide comfort for the audit committee in carrying out its supervisory function (Sarens et al., 2009). The internal auditor's unique knowledge of risk management and internal control, combined with appropriate interpersonal and behavioral skills, allows the internal auditor to provide this convenience. An equally important oversight mechanism is the external auditor's role. External auditors have a role to ensure that the financial statements are presented fairly and free from material misstatement caused by the company's undetected risk. External auditors in carrying out their work are supported by documents owned by internal auditors. Munro and Stewart (2011) gives the result that

there is a relationship between internal audit and the audit committee and the client's business risk environment both affect the level of dependence of external audit on control evaluation work that has been carried out by internal audit. Internal auditors act as assistants whose work can be relied on by external auditors so that substantive testing that takes a long time can be minimized. Waseem-Ul-Hameed et al. (2017) also found that effective internal and external auditors have a positive effect on risk management implementation. High quality external audit increases the level of risk management implementation. External auditors can influence management to apply appropriate accounting standards and ensure that these standards are implemented properly so as to optimize the implementation of risk management (Ojo, 2014). The existence of an audit committee can be a medium for this to be achieved. Figure 2 show the above description.

The importance of risk management is closely related to the quality of financial reporting that will be submitted to the public. Cohen et al. (2017) shows that the strength of internal control can increase the effectiveness of ERM so that the quality of financial reports will be better. The audit committee through strategic aspects of ERM can produce more effective accounting estimates and disclosures related to risk considerations such as debt and inventory assessments. External auditors do not have a direct role in the company's strategic, operational and compliance objectives, but the presence of external auditors can improve the quality of financial reports which are important instruments for stakeholders.

Figure 2. Synergy of Supervisory Mechanisms in Risk Management



Source: Author (2021)

CONCLUSION

This study aims to conceptualize the supervisory mechanism in the implementation of corporate risk management. The summary results from several previous studies show that internal auditors, audit committees and external auditors synergize in supervising the implementation of risk-based audits and mitigating the risks owned by the company. Internal auditors have limitations in carrying out risk management due to their limited role, which can only provide recommendations regarding the parts that need supervision. In addition, internal auditors who have a role to oversee the course of ERM are vulnerable to the threat of objectivity. The audit committee has a role to review and monitor management's response to internal audit findings and recommendations. The existence of a committee can assist internal auditors in carrying out supervision related to ERM, especially if the audit

committee is a pro. The audit committee can also provide facilities for internal auditors to consult with external parties to improve their ability to carry out their duties with a risk-based approach. An avid audit committee can provide oversight for internal auditors and will provide input for internal audit planning and ensuring adequate audit coverage for key areas. Meanwhile, the external auditor who is responsible for ensuring that the financial statements are presented fairly is greatly helped by the results of the work carried out by the internal auditor. The work of the internal auditors is reliable so that the external auditors have sufficient confidence that the internal auditors have controlled these parts which causes substantive tests to be minimized.

This research contributes, firstly to the academic field because it can add insight into the best supervisory mechanisms so that risk-based audits can be implemented properly. Second, the company can provide recommendations on how to optimize the monitoring mechanism, both carried out by the audit committee and the internal auditor function, so that risk-based audits can be carried out at every stage of the audit so that risk can be greatly minimized. This study builds the concept of synergy between the supervisory mechanisms owned by the company, so that for further research, quantitative testing can be carried out in order to determine the effect of the supervisory mechanisms on risk management. This study still has limitations, because it only reviews the impact of risk management on financial statements. Further research can conduct research on the impact of risk management for the company because it is suspected that if the company can minimize the risk then the company's operational activities can run well and can improve company performance.

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Peran Financial Distress Sebagai Variabel Mediasi antara Good Corporate Governance dan Kinerja Keuangan, Terhadap Manajemen Laba Pada Bank Umum Syariah

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Abstract

This study aims to determine the effect of good corporate governance and financial performance on earnings management with financial distress as an intervening variable in Islamic Commercial Banks in Indonesia. This type of research is descriptive research with quantitative approach. The results showed that good corporate governance has no effect on earnings management. Financial performance and financial distress have a negative and significant effect on earnings management. Good corporate governance has a negative effect on financial distress. Financial performance has no effect on financial distress. Then, based on the result of path analysis through the causal step method, financial distress mediates the effect of good corporate governance on earnings management, while financial distress does not mediate the effect of financial performance on earnings management.

Keywords: *good corporate governance, financial performance, earnings management, financial distress*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh good corporate governance dan kinerja keuangan terhadap manajemen laba dengan financial distress sebagai variabel mediasi pada Bank Umum Syariah di Indonesia. Jenis penelitian ini adalah penelitian deskriptif dengan pendekatan kuantitatif. Hasil penelitian menunjukkan bahwa good corporate governance tidak berpengaruh terhadap manajemen laba. Kinerja keuangan dan financial distress berpengaruh negatif dan signifikan terhadap manajemen laba. Good corporate governance berpengaruh negatif terhadap financial distress. Kinerja keuangan tidak berpengaruh terhadap financial distress. Kemudian berdasarkan hasil analisis jalur (path analysis) melalui metode causal step, financial distress memediasi pengaruh good corporate governance terhadap manajemen laba, sedangkan financial distress tidak memediasi pengaruh kinerja keuangan terhadap manajemen laba.

Kata kunci: *good corporate governance, kinerja keuangan, manajemen laba, financial distress*

Cara Mengutip:

Fitriza, S. R., Lidyah, R., Ramayanti, T. P., Hartini, T., & Mismiwati. (2021). Good Corporate Governance dan Kinerja Keuangan, Terhadap Manajemen Laba Pada Bank Umum Syariah. *Esensi: Jurnal Bisnis dan Manajemen*, 11(2), 143-156. <https://doi.org/10.15408/ess.v11i2.21508>.

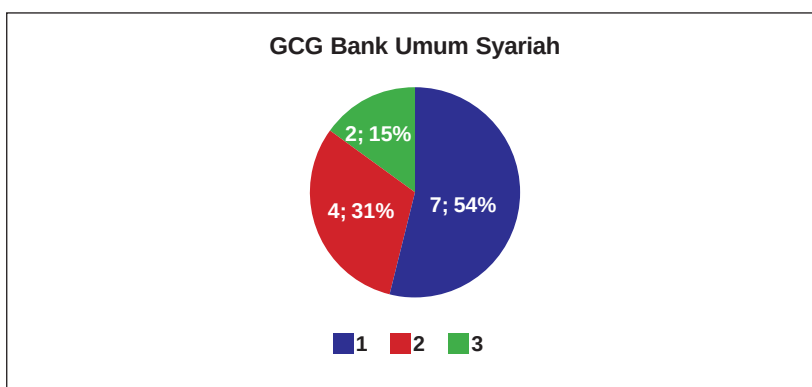
PENDAHULUAN

Laba merupakan informasi potensial yang terdapat di dalam laporan keuangan dan sangat penting bagi pihak internal maupun eksternal perusahaan. Dalam penyajian laporan keuangan, manajemen perusahaan melakukan pemilihan metode akuntansi dengan tujuan tertentu. Hal ini yang disebut dengan manajemen laba (earning management) (Vinet & Zhedanov 2011). Menurut Company et al. (1976), tindakan manajemen laba yang dilakukan seseorang didasari oleh adanya konflik kepentingan antara shareholder dan manajer yang tidak menemukan titik temu atas utilitas maksimal diantara mereka (Company et al., 1976).

Adanya tindakan manajemen laba dapat menimbulkan skandal penyajian laporan keuangan yang mengakibatkan kekhawatiran karena bertujuan untuk mengelabui para pengguna yang menyebabkan tidak transparan laporan keuangan (Vinet & Zhedanov 2011). Banyak kasus manipulasi keuangan yang muncul karena perusahaan melakukan earning management contoh salah satunya adalah kasus laporan keuangan yang dilakukan perusahaan perbankan. Kasus yang terkait adalah kasus modifikasi laporan keuangan yang terjadi pada PT. Bank Bukopin Tbk tahun 2015, 2016, dan 2017. Bank Bukopin merevisi turun laba bersih 2016 menjadi Rp 183,56 miliar dari sebelumnya Rp 1,08 triliun. Penurunan terbesar adalah di bagian pendapatan provisi dan komisi yang merupakan pendapatan dari kartu kredit. Pendapatan ini turun dari Rp 1,06 triliun menjadi Rp 317,88 miliar. Selain masalah kartu kredit, revisi juga terjadi pada pembiayaan Bank Syariah Bukopin (BSB) terkait penambahan saldo cadangan kerugian penurunan nilai debitur tertentu, Akibatnya, beban penyisihan kerugian penurunan nilai atas aset keuangan meningkat dari Rp 649,05 miliar menjadi Rp 797,65 miliar. Hal ini menyebabkan beban perseroan meningkat Rp 148,06 miliar (Banjarnahor 2018).

Terjadinya kasus tersebut menunjukkan bahwa masih terdapat lemahnya penerapan corporate governance yang ada. Corporate governance merupakan suatu konsep untuk meningkatkan kinerja manajemen dalam monitoring kinerja dan menjamin akuntabilitas manajemen terhadap shareholder berdasarkan pada kerangka pengaturan (Anhara 2015). Agency theory memberikan gambaran bahwa masalah manajemen laba dapat diminimalisir melalui pengawasan good corporate governance. Pengawasan tersebut dapat diwujudkan dengan adanya implementasi pada tata kelola perusahaan tersebut, dimana dapat dilihat pada Grafik 1.

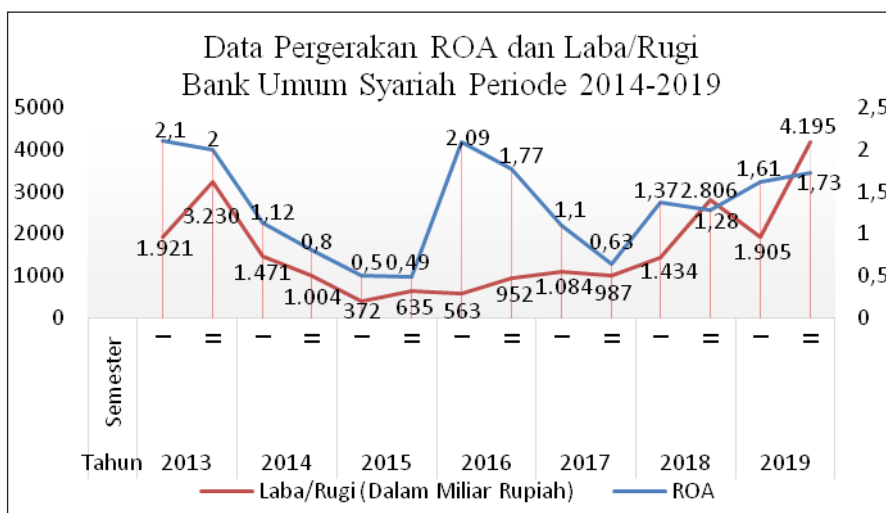
Grafik 1. Penilaian GCG Bank Umum Syariah 2017



Sumber: Laporan Perkembangan Keuangan Syariah Indonesia 2017, (www.ojk.go.id)

Dalam perbankan syariah untuk melihat kesehatan bank dapat dilihat pada kinerja laporan keuangan yang bertujuan untuk memperoleh laba yang maksimal. Untuk mengukur kinerja keuangan dilakukan dengan cara menganalisis rasio profitabilitas dalam mengukur kemampuan laba. Pada teori menyatakan semakin besar Return on Asset (ROA) suatu bank, semakin besar pula tingkat keuntungan yang dicapai dan semakin baik pula posisi bank tersebut dari segi penggunaan aset. ROA yang positif menunjukkan bahwa dari total aktiva yang dipergunakan untuk beroperasi, perusahaan mampu memberikan laba bagi perusahaan. Sebaliknya apabila ROA yang negatif disebabkan laba perusahaan dalam kondisi negatif pula atau rugi, hal ini menunjukkan kemampuan dari modal yang diinvestasikan secara keseluruhan belum mampu untuk menghasilkan laba. Grafik 2 merupakan data pergerakan ROA dan laba/rugi pada Bank Umum Syariah.

Grafik 2. Data Pergerakan ROA dan Laba/Rugi Bank Umum Syariah Periode 2014-2019



Sumber: Statistik Perbankan Syariah (2020)

Menurut Statement of Financial Accounting Concepts No. 1 dalam Belkaoui (1993), informasi laba merupakan perhatian utama untuk menaksir kinerja atau pertanggung jawaban manajemen. Adanya kecenderungan lebih memperhatikan laba dalam pihak manajemen yang digunakan untuk mengukur kinerja berdasarkan informasi tersebut dapat mendorong timbulnya perilaku menyimpang yang salah satu bentuknya yaitu manajemen laba (earnings management). Kesehatan perusahaan akan mencerminkan kemampuan dalam menjalankan usahanya, keefektifan penggunaan aset, hasil usaha yang telah dicapai, kewajiban yang harus dilunasi dan potensi kebangkrutan yang akan terjadi. Masalah keuangan yang dihadapi apabila dibiarkan dapat mengakibatkan potensi terjadinya kebangkrutan atau yang disebut dengan financial distress. Perusahaan yang sedang mengalami financial distress cenderung melakukan praktik manajemen laba sebagai usaha untuk menarik perhatian para investor (Saraswati et al., 2016; Chhapra et al., 2020).

Penelitian Suryanto (2017), Janrosli & Lim (2019) menunjukkan good corporate governance berpengaruh positif terhadap manajemen laba. Penelitian Ewanto et al. (2011), Riadani & Wahyudin (2015) menunjukkan good corporate governance tidak berpengaruh

terhadap manajemen laba. Penelitian Aprina & Khairunisa (2015), Putri & Machdar (2017) menunjukkan kinerja keuangan berpengaruh negatif terhadap manajemen laba. Penelitian Damayanti & Kawedar (2019) menunjukkan kinerja keuangan tidak berpengaruh terhadap manajemen laba. Penelitian Riadiani & Wahyudin (2015), Ghazali et al. (2015) menunjukkan financial distress berpengaruh negatif terhadap manajemen laba. Penelitian Ewanto et al. (2011) menunjukkan financial distress tidak berpengaruh terhadap manajemen laba. Penelitian Masak & Noviyanti (2019), Gunawijaya (2015) menunjukkan good corporate governance berpengaruh negatif terhadap financial distress. Penelitian Haq & Harto (2019) menunjukkan good corporate governance tidak berpengaruh terhadap financial distress. Penelitian Haq & Harto (2019) menunjukkan kinerja keuangan berpengaruh negatif terhadap financial distress. Penelitian Suhadi & Kusumaningtias (2018), Rohmadini et al. (2018) menunjukkan bahwa kinerja keuangan tidak berpengaruh terhadap financial distress.

Good corporate governance merupakan mekanisme yang digunakan untuk membatasi timbulnya masalah asimetri informasi yang dapat mendorong terjadinya manajemen laba. Komite audit sangat berperan dalam hal menjaga kredibilitas penyusunan laporan keuangan, serta pelaksanaannya terhadap good corporate governance. Perusahaan dapat menjadi lebih baik dan terhindar dari konflik keagenan jika komite audit berjalan secara efektif. Ada beberapa manfaat dari pembentukan komite audit dalam perusahaan yaitu komite audit melakukan pengawasan laporan keuangan dan pelaksanaan audit eksternal, komite audit melakukan pengawasan independen terhadap pengelolaan perusahaan, dan juga komite audit melaksanakan pengawasan independen atas proses pelaksanaan yang baik dalam memengaruhi kualitas pelaporan keuangan yang pada akhirnya akan mempengaruhi manajemen laba (Abdillah, 2014). Namun, seringkali manajemen tidak mengelola perusahaan untuk meningkatkan nilai dan kinerja melainkan hanya untuk memenuhi kepentingan pribadi. Semakin berperan komite audit dalam perusahaan maka akan semakin tinggi pula tindakan manajemen yang dilakukan (Suryanto, 2017). Pernyataan tersebut didukung oleh penelitian yang dilakukan Suryanto (2017), serta Janrosli & Lim (2019) yang menyatakan bahwa good corporate governance berpengaruh positif dan signifikan terhadap manajemen laba.

Efektivitas perusahaan dalam menghasilkan laba melalui pengoperasian aktiva yang dimiliki menjadi tolak ukur kinerja perusahaan dapat pula memotivasi tindakan manajemen laba pada suatu perusahaan (Dewi et al., 2019). Salah satu tujuan perusahaan adalah untuk memperoleh laba. Return On Assets (ROA) digunakan untuk mengukur kemampuan manajemen bank dalam memperoleh laba (profit). Political cost menyatakan bahwa perusahaan cenderung memilih dan menggunakan metode akuntansi yang dapat memperkecil atau memperbesar laba yang dilaporkannya. Manajer akan mempermainkan laba agar kewajiban pembayaran tidak terlalu tinggi sehingga alokasi laba sesuai dengan kemauan perusahaan. Apabila laba perusahaan tinggi maka manajer cenderung akan melakukan praktik manajemen laba dengan cara menurunkan laba agar pajak yang dikenakan pemerintah kepada perusahaan kecil. Pernyataan tersebut didukung oleh penelitian yang dilakukan Putri & Machdar (2017) yang menyatakan bahwa kinerja keuangan berpengaruh negatif dan signifikan terhadap manajemen laba.

Teori keagenan (agency theory) memprediksi bahwa tingkat financial distress perusahaan dapat memotivasi manajer melakukan manajemen laba oportunistik. Jika dikaitkan dengan agency problem, hal ini terletak pada sebab bagaimana financial distress dapat terjadi.

Ketika perusahaan dalam tahap resesi keuangan hal ini akan memungkinkan manajemen untuk melakukan insentif dari praktik manajemen laba. Jika financial distress diperkirakan bersifat sementara, kemungkinan manajer dalam melakukan manajemen laba akan lebih tinggi dan sebaliknya. Pernyataan tersebut didukung oleh penelitian yang dilakukan Riadiani & Wahyudin (2015), serta Ghazali et al. (2015) yang menyatakan bahwa financial distress berpengaruh negatif dan signifikan terhadap manajemen laba.

Dalam teori agensi, corporate governance diperlukan untuk mengurangi agency problem agar menimbulkan keselarasan kepentingan antara pemilik perusahaan dan manajer. Dengan demikian berkurangnya konflik keagenan akan terjadi kesinambungan yang baik antara pemilik perusahaan dengan manajer dan pada akhirnya menjadikan perusahaan dalam kondisi yang kondusif sehingga tidak terjadi kondisi financial distress. Semakin besar komite audit dalam suatu perusahaan maka akan semakin kecil kemungkinan terjadinya financial distress. Pernyataan tersebut didukung oleh penelitian yang dilakukan Masak & Noviyanti (2019), serta Gunawijaya (2015) yang menyatakan bahwa good corporate governance berpengaruh negatif dan signifikan terhadap financial distress.

Return on Asset (ROA) yaitu dimana seberapa besar laba bersih yang diperoleh perusahaan yang diukur dari nilai aktiva, semakin besar laba yang didapat semakin kecil kemungkinan terjadinya financial distress perusahaan. Menurut teori keagenan (agency theory) kegiatan operasi perusahaan adalah tugas agen. Oleh karena itu, jika suatu perusahaan mempunyai nilai ROA yang tinggi maka laba yang didapat juga tinggi, dan dapat dikatakan bahwa agen berhasil mengambil keputusan terbaik dalam mengelola perusahaan. Pernyataan tersebut didukung oleh penelitian yang dilakukan Haq & Harto (2019) yang menyatakan bahwa kinerja keuangan berpengaruh negatif dan signifikan terhadap financial distress.

Jika good corporate governance berpengaruh secara langsung terhadap financial distress, maka menandakan bahwa financial distress atas komite audit juga meningkat, dengan meningkatnya financial distress maka secara langsung dapat berpengaruh terhadap good corporate governance yang juga akan mengalami peningkatan. Pernyataan tersebut didukung oleh peneliti terdahulu yang dilakukan Masak & Noviyanti (2019), serta Gunawijaya (2015) yang menyatakan berpengaruh terhadap financial distress. Kemudian financial distress berpengaruh terhadap manajemen laba. Pernyataan tersebut didukung oleh penelitian terdahulu yang dilakukan Riadiani & Wahyudin (2015), serta Ghazali et al., (2015) yang menyatakan berpengaruh terhadap manajemen laba.

Jika kinerja keuangan berpengaruh secara langsung terhadap financial distress, maka menandakan bahwa financial distress atas komite audit juga meningkat, dengan meningkatnya financial distress maka secara langsung dapat berpengaruh terhadap kinerja keuangan yang juga akan mengalami peningkatan. Kinerja Keuangan dengan proksi ROA (Return on Assets) berpengaruh terhadap financial distress. Pernyataan tersebut didukung oleh peneliti terdahulu yang dilakukan (Haq and Harto 2019; Shidiq & Wibowo, 2017) yang menyatakan berpengaruh terhadap financial distress. Selanjutnya financial distress berpengaruh terhadap manajemen laba. Pernyataan tersebut didukung oleh penelitian terdahulu yang dilakukan Riadiani & Wahyudin (2015), dan Ghazali et al. (2015) yang menyatakan berpengaruh terhadap manajemen laba. Maka dari itu, financial distress mampu memediasi pengaruh kinerja keuangan terhadap manajemen laba.

Penelitian ini bertujuan untuk mengetahui pengaruh good corporate governance dan kinerja keuangan terhadap manajemen laba dengan financial distress sebagai variabel mediasi pada Bank Umum Syariah di Indonesia. Hal inilah yang menjadi kontribusi utama di dalam penelitian ini. Masuknya financial distress sebagai variabel mediasi menjadi pembeda antara penelitian ini dengan penelitian terdahulu.

METODE

Jenis penelitian ini adalah penelitian deskriptif dengan pendekatan kuantitatif. Pendekatan kuantitatif digunakan untuk menjelaskan dan menguji hubungan antar variabel, menemukan kausalitas dari variabel, menguji teori, dan mencari generalisasi dari suatu prediktif. Sumber data yang digunakan merupakan data sekunder yang diperoleh dalam bentuk yang sudah jadi, sudah dikumpulkan dan diolah pihak lain dan sudah dipublikasi (Muhammad 2008). Populasi yang digunakan pada penelitian adalah 14 Bank Umum Syariah yang terdaftar di Otoritas Jasa Keuangan (OJK). Penentuan sampel menggunakan metode purposive sampling dan berdasarkan metode tersebut, terdapat lima sampel yang digunakan dalam penelitian ini. Tabel 1 menunjukkan variabel yang dipergunakan di dalam penelitian ini.

Tabel 1. Tabel Operasional Variabel

Variabel	Pengukuran	Skala
1. Good Corporate Governance	Komite Audit= Σ Anggota Komite Audit	Rasio
2. Kinerja Keuangan	$ROA = \frac{\text{Laba Sebelum Pajak}}{\text{Total Aktiva}} \times 100\%$	Rasio
3. Manajemen Laba (Discretionary Accrual)	$DAit = TAit-1 - NDAit$	Rasio
4. Financial Distress	$Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$	Rasio

Berdasarkan judul penelitian, maka model analisis jalur dalam penelitian ini terlihat dalam Gambar 1. Menurut (Juliansyah 2011), persamaan struktural adalah persamaan yang menyamakan hubungan antar variabel pada diagram jalur yang ada. Berdasarkan diagram jalur pada gambar di atas, terdapat 2 bentuk persamaan struktural, yaitu:

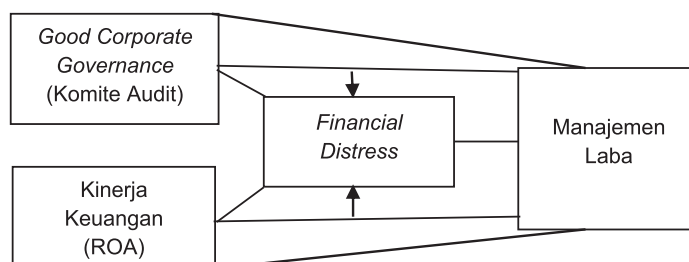
Persamaan struktural 1:

$$M = \alpha + \beta \text{Good Corporate Governance} + \beta \text{Kinerja Keuangan} + e1$$

Persamaan struktural 2:

$$Y = \alpha + \beta \text{Good Corporate Governance} + \beta \text{Kinerja Keuangan} + \beta \text{Financial Distress} + e1$$

Gambar 1. Analisa Jalur



HASIL DAN PEMBAHASAN

Hasil Uji Asumsi Klasik

Berdasarkan tabel 2 menunjukkan bahwa data uji normalitas berdistribusi normal yaitu Asymp.Sig struktur 1 sebesar 0,261 > 0,05 dan struktur 2 sebesar 0,573 > 0,05. Pada uji multikolinieritas menunjukkan bahwa data tidak mengandung gejala multikolinier yaitu nilai TOL pada struktur 1 dan struktur 2 > 0,1 dan nilai VIF pada struktur 1 dan struktur 2 < 10. Pada uji heterokedastisitas menunjukkan bahwa data tidak terjadi gejala heterokedastisitas, yaitu struktur 1 nilai chi square hitung 6,230 < chi square tabel 11,071 dan struktur 2 chi square hitung 11,375 < chi square tabel 14,067. Pada uji autokorelasi menunjukkan bahwa data tidak ada autokorelasi, yaitu nilai Durbin-Watson pada struktur 1 sebesar 1,048 dan struktur 2 sebesar 0,576. Pada uji linearitas menunjukkan bahwa data terjadi hubungan linier, yaitu struktur 1 nilai chi square hitung 0,035 < chi square tabel 49,802 dan struktur 2 chi square hitung 1,050 < chi square tabel 49,802.

Tabel 2. Hasil Uji Asumsi Klasik

Uji Asumsi Klasik						
Uji Normalitas (Kolmogorov-Smirnov)	Struktur 1		Asymp. Sig			0,261
	Struktur 2		Asymp. Sig			0,573
Uji Multikolinieritas (Tolerance dan VIF)	Struktur 1	X1	Tolerance	0,998	VIF	1,002
		X2	Tolerance	0,998	VIF	1,002
	Struktur 2	X1	Tolerance	0,841	VIF	1,189
		X2	Tolerance	0,915	VIF	1,093
		M	Tolerance	0,788	VIF	1,269
Uji Heterokedastisitas (White)	Struktur 1		Chi square hitung	6,230	Chi square tabel	11,071
	Struktur 2		Chi square hitung	11,375	Chi square tabel	14,067
Uji Autokorelasi (Durbin Watson)	Struktur 1		Durbin-Watson			1,048
	Struktur 2		Durbin-Watson			0,576
Uji Linearitas (L-M Test)	Struktur 1		Chi square hitung	0,035	Chi square tabel	49,802
	Struktur 2		Chi square hitung	1,050	Chi square tabel	49,802

Sumber: data diolah (2020)

Analisis Substruktur

Untuk struktur 1, memiliki R Square sebesar 0,163 hasil ini menunjukkan 16,3% variabel dependen dipengaruhi oleh good corporate governance dan kinerja keuangan sedangkan sisanya sebesar 83,7% dipengaruhi oleh variabel lain yang belum diteliti. Untuk hasil struktur 2, memiliki R Square sebesar 0,515 hasil ini menunjukkan 51,5% variabel dependen dipengaruhi oleh good corporate governance, kinerja keuangan, dan financial distress sedangkan sisanya sebesar 48,5% dipengaruhi oleh variabel lain diluar penelitian.

Tabel 3. Hasil Uji Koefisien Determinasi

Uji Koefisien Determinasi			
Koefisien Determinasi	Model struktur 1	R Square	0,163 -> 16,3%
	Model struktur 2	R Square	0,515 -> 51,5%

Sumber: data diolah (2020)

Berdasarkan hasil uji simultan pada tabel 3, substruktur I diperoleh angka F hitung 4,301 dan nilai Sig. 0,022 serta substruktur II diperoleh angka F hitung 13,017 dan nilai Sig. 0,000 maka secara simultan variabel independen berpengaruh terhadap variabel dependen.

Tabel 4. Hasil Uji Simultan

Uji Simultan (Uji F)					
Uji F (Simultan)	Substruktur I	F	4,301	Sig.	0,022
	Substruktur II	F	13,017	Sig.	0,000

Sumber: data diolah (2020)

Pada substruktur I diperoleh angka t hitung -2,449 dan nilai Sig. 0,020 maka H4 diterima. Angka t hitung 1,708 dan nilai Sig. 0,097 maka H5 ditolak. Sedangkan substruktur II diperoleh angka 1,831 dan nilai Sig. 0,077 maka H1 ditolak. Angka t hitung -2,702 dan nilai Sig. 0,011 maka H2 diterima. Angka t hitung -3,537 dan nilai Sig. 0,001 maka H3 diterima.

Tabel 5. Hasil Uji Parsial

Uji Parsial (Uji t)						
Uji t (Parsial)	Substruktur I	Good Corporate Governance	t	-2,449	Sig.	0,020
		Kinerja Keuangan	t	1,708	Sig.	0,097
	Substruktur II	Good Corporate Governance	t	1,831	Sig.	0,077
		Kinerja Keuangan	t	-2,702	Sig.	0,011
		Financial Distress	t	-3,537	Sig.	0,001

Sumber: data diolah (2020)

Pengujian hipotesis 1: Pengaruh good corporate governance terhadap manajemen laba: berdasarkan hasil pengujian good corporate governance tidak berpengaruh terhadap manajemen laba diperoleh t hitung > t tabel (1,831 > 1,696) dengan nilai sig. sebesar 0,077 > 0,05, artinya perubahan yang terjadi pada good corporate governance tidak berpengaruh terhadap manajemen laba. Hal ini dikarenakan pembentukan komite audit hanya sebatas pemenuhan regulasi dan belum dianggap berdasarkan kebutuhan perusahaan yang menyebabkan komite audit masih belum bisa menunjukkan posisi kedudukan yang berdiri sendiri dan masih bergantung pada dewan komisaris sehingga keberadaan komite audit belum cukup untuk meminimalisir tindakan manajemen laba. Keberadaan komite audit dalam perusahaan yang tidak menjalankan tugasnya dengan baik terutama pada hal memonitoring atas pelaporan keuangan. Hal inilah yang menjadi penyebab suatu kegagalan komite audit dalam mendeteksi

secara dini kemungkinan terjadinya suatu tindakan manajemen laba di dalam perusahaan (Sulistyoningsih & Asyik 2019). Dewan komisaris membentuk komite audit dengan maksud mengurangi sifat opportunistik manajemen, namun komite audit berada pada garis komando dewan komisaris. Anggota komite audit semacam ini sulit diharapkan untuk dapat bekerja secara profesional sehingga besar kecilnya jumlah komite audit di dalam perusahaan tidak mempengaruhi praktik manajemen laba perusahaan. Hal ini diperkuat dengan hasil penelitian yang dilakukan oleh Ewanto et al. (2011), serta Riadiani & Wahyudin (2015) yang menyatakan bahwa good corporate governance tidak berpengaruh terhadap manajemen laba.

Pengujian hipotesis 2: pengaruh kinerja keuangan terhadap manajemen laba: Berdasarkan hasil pengujian kinerja keuangan berpengaruh negatif dan signifikan terhadap manajemen laba diperoleh $-t$ hitung $< -t$ tabel ($-2,702 < -1,696$) dengan nilai sig. sebesar $0,011 < 0,05$, artinya kenaikan kinerja keuangan akan diikuti oleh penurunan manajemen laba. Salah satu tujuan perusahaan adalah untuk memperoleh laba (profit), maka jika semakin kecil nilai ROA perusahaan maka akan semakin terindikasi perusahaan melakukan praktik perataan laba. Variabel tersebut berpengaruh pada perataan laba karena investor tidak dapat mengabaikan informasi profitabilitas yang ada, sehingga manajemen pun menjadi termotivasi melakukan perataan laba. Perataan laba ini merupakan salah satu dari bentuk manajemen laba. Manajer akan melakukan apa saja agar perusahaan yang dikelola mendapatkan laba sekaligus untuk menarik minat investor. Maka dari itu, saat laba perusahaan tinggi, pihak manajemen akan melakukan manajemen laba dengan cara menurunkan labanya. Ketika profitabilitas rendah manajemen juga khawatir akan adanya pergantian manajemen sehingga praktik perataan laba pun dilakukan untuk memperlihatkan bahwa laba yang diperoleh besar dan kinerja manajemen akan dinilai bagus. Hal ini diperkuat dengan hasil penelitian yang dilakukan oleh Putri & Machdar (2017) yang menyatakan bahwa ROA berpengaruh negatif dan signifikan terhadap manajemen laba.

Pengujian hipotesis 3: pengaruh financial distress terhadap manajemen laba: berdasarkan hasil pengujian financial distress berpengaruh negatif dan signifikan terhadap manajemen laba diperoleh $-t$ hitung $< -t$ tabel ($-3,537 < -1,696$) dengan nilai sig. sebesar $0,001 < 0,05$, artinya kenaikan financial distress akan diikuti oleh penurunan manajemen laba. Hal ini dikarenakan berdasarkan teori keagenan memprediksi bahwa financial distress dapat memotivasi manajer melakukan manajemen laba opportunistik. Sebahattin et al. (2009) mengemukakan bahwa para manajer perusahaan akan mempraktikkan manajemen laba ketika perusahaan tersebut menjalankannya tidak dalam kondisi tertekan dan akan melakukan sebaliknya jika perusahaan dalam kesulitan. Sebahattin et al. (2009) juga menjelaskan bahwa alasan utama mengapa perusahaan yang tertekan melakukannya tidak terlibat dalam manajemen laba hanya karena mereka telah menghabiskan cara memanipulasi dan mengelola laba sebelum kesulitan dan mungkin gagal untuk merasakan manfaat dari manipulasi laba tersebut Ghazali et al. (2015). Hal ini diperkuat dengan hasil penelitian yang dilakukan oleh Riadiani & Wahyudin (2015) dan Ghazali et al. (2015) yang menyatakan bahwa financial distress berpengaruh negatif dan signifikan terhadap manajemen laba.

Pengujian hipotesis 4: pengaruh good corporate governance terhadap financial distress: berdasarkan hasil pengujian good corporate governance berpengaruh negative dan signifikan terhadap financial distress diperoleh $-t$ hitung $< -t$ tabel ($-2,449 < -1,694$) dan nilai sig.

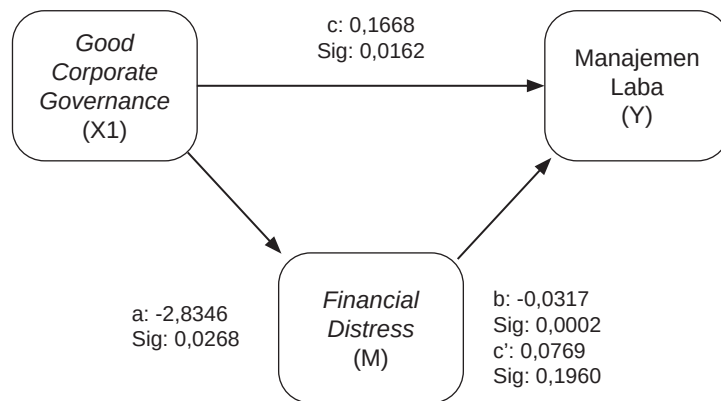
sebesar $0,020 < 0,05$, artinya kenaikan good corporate governance akan diikuti oleh penurunan financial distress. Hal ini dikarenakan komite audit diasumsikan mampu mengurangi masalah keagenan yang timbul pada suatu perusahaan yang apabila terjadi terus-menerus dapat menimbulkan financial distress. Dalam teori keagenan disebutkan bahwa kualitas pengawasan yang dilakukan dengan baik mampu menurunkan perilaku oportunistik yang biasa dilakukan oleh manajer sebagai agen. Peraturan Bapepam-LK/No.IX.1.5 menyatakan bahwa perusahaan publik diwajibkan untuk memiliki komite audit. Adanya komite audit dengan jumlah yang tepat dapat memungkinkan anggotanya untuk menerapkan keahlian dan pengalamannya untuk kepentingan yang terbaik bagi pemegang saham (Masak & Noviyanti, 2019). Komite audit dalam perusahaan berperan melakukan pengendalian internal dan merupakan salah satu elemen kunci dalam struktur corporate governance yang membantu mengendalikan dan mengawasi manajemen. Semakin banyak jumlah komite audit dalam suatu perusahaan dan dapat meningkatkan kinerja perusahaan menjadi lebih baik maka akan semakin kecil kemungkinan terjadinya financial distress (Haziroh & Negoro, 2017). Hal ini diperkuat dengan penelitian yang dilakukan oleh Masak & Noviyanti (2019) dan Gunawijaya (2015) yang menyatakan bahwa good corporate governance berpengaruh negatif dan signifikan terhadap financial distress.

Pengujian hipotesis 5: pengaruh kinerja keuangan terhadap financial distress: berdasarkan hasil pengujian kinerja keuangan tidak berpengaruh terhadap financial distress diperoleh t hitung $> t$ tabel ($1,708 > 1,694$) dan nilai sig. sebesar $0,097 > 0,05$, artinya perubahan yang terjadi pada kinerja keuangan tidak berpengaruh terhadap financial distress. Hal ini dikarenakan besarnya nilai ROA yang mengartikan bahwa laba yang diperoleh juga besar pada BUS tidak selalu perbankan dapat terhindar dari terjadinya financial distress. Dengan adanya moral hazard, dapat menjadikan utang dan penyaluran pembiayaan berlebih sehingga dapat meningkatkan risiko terjadinya financial distress, dan juga pada total aset bank yang digunakan dalam perhitungan ROA dianggap lebih likuid, karena hampir 90% pada aset bank syariah terdiri dari pembiayaan (kredit) yang mengandung risiko. Oleh sebab itu, tinggi rendahnya nilai ROA pada perusahaan tidak selalu mempengaruhi financial distress perusahaan tersebut. Hal ini diperkuat dengan hasil penelitian yang dilakukan oleh Suhadi & Kusumaningtias (2018) serta Rohmadini et al. (2018) yang menyatakan bahwa ROA tidak berpengaruh terhadap financial distress.

Pengujian Variabel Mediasi

Hasil analisis ditemukan bahwa financial distress signifikan terhadap manajemen laba, setelah mengontrol good corporate governance dengan nilai Sig. $0,0002 < 0,05$ dan koefisien regresi (b) = $-0,0317$. Selanjutnya ditemukan direct effect c' sebesar $0,0769$ yang lebih kecil dari $c = 0,1668$. Pengaruh good corporate governance terhadap manajemen laba berkurang dan tidak signifikan $0,1960 > 0,05$ setelah mengontrol variabel mediasi financial distress. Dapat disimpulkan bahwa model regresi termasuk ke dalam "full mediation" atau terjadi mediasi.

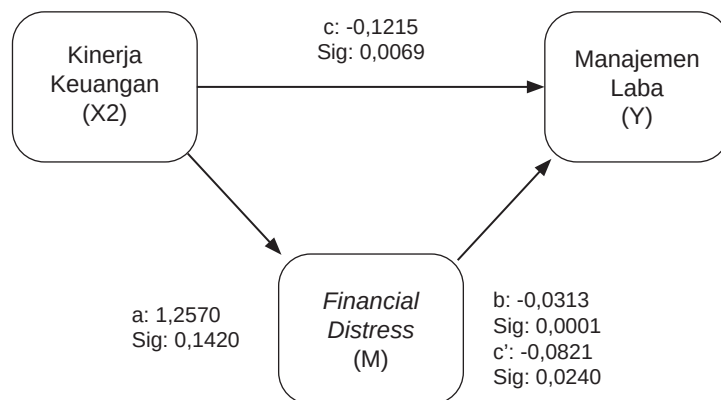
Gambar 3. Causal Step (Pengaruh Good Corporate Governance terhadap Manajemen Laba dengan dimediasi Financial Distress)



Sumber: Hasil olah data

Hasil analisis ditemukan bahwa financial distress signifikan terhadap manajemen laba, setelah mengontrol kinerja keuangan nilai Sig. $0,0001 < 0,05$ dan koefisien regresi (b) = -0,0313. Selanjutnya ditemukan direct effect c' sebesar 0,0240 yang lebih besar dari $c = -0,1215$. Pengaruh kinerja keuangan terhadap manajemen laba berkurang dan signifikan $0,0240 < 0,05$ setelah mengontrol variabel mediasi financial distress. Dapat disimpulkan bahwa model regresi termasuk ke dalam “unmediated” atau tidak terjadi mediasi.

Gambar 4. Causal Step (Pengaruh Kinerja Keuangan terhadap Manajemen Laba dengan dimediasi Financial Distress)



Sumber: Hasil olah data

Berdasarkan hasil pengujian menggunakan strategi causal step diperoleh hasil bahwa good corporate governance tidak mampu mempengaruhi secara signifikan variabel manajemen laba tanpa melalui variabel mediasi financial distress. Hal ini dikarenakan financial distress menjadi faktor penentu apabila perusahaan mengalami permasalahan keuangan, jika nilai financial distress terlalu rendah tentunya akan berdampak terhadap tingginya manajemen laba, komite audit tentunya akan semakin memperketat pengawasan dan pengontrolan pelaporan keuangan oleh para manajer. Komite audit yang terdapat pada perusahaan merupakan salah satu mekanisme corporate governance yang mampu mengurangi tindak manipulasi laba oleh

manajemen. Hal ini diperkuat dengan penelitian Masak & Noviyanti (2019) dan Gunawijaya (2015) yang menunjukkan bahwa good corporate governance berpengaruh terhadap financial distress. Serta hasil penelitian Riadiani & Wahyudin (2015) dan Ghazali et al. (2015) yang menyatakan bahwa financial distress berpengaruh terhadap manajemen laba. Maka dari itu, financial distress mampu memediasi pengaruh good corporate governance terhadap manajemen laba.

Berdasarkan hasil pengujian menggunakan strategi causal step diperoleh hasil bahwa kinerja keuangan mampu mempengaruhi secara langsung manajemen laba tanpa melibatkan variabel mediasi financial distress. Hal ini dikarenakan variabel financial distress menjadi faktor penentu apabila perusahaan mengalami permasalahan keuangan, jika nilai financial distress terlalu rendah tentunya akan berdampak terhadap tingginya manajemen laba. Hal ini diperkuat dengan penelitian Suhadi & Kusumaningtias (2018) dan Rohmadini et al. (2018) yang menyatakan bahwa kinerja keuangan tidak berpengaruh terhadap financial distress. Serta hasil penelitian Riadiani & Wahyudin (2015) dan Ghazali et al. (2015) yang menyatakan bahwa financial distress berpengaruh terhadap manajemen laba dikarenakan kinerja keuangan tidak berpengaruh terhadap financial distress, maka financial distress tidak dapat memediasi pengaruh kinerja keuangan terhadap manajemen laba.

SIMPULAN

Hasil penelitian menunjukkan bahwa good corporate governance tidak berpengaruh terhadap manajemen laba, tetapi tidak dengan kinerja keuangan dan financial distress yang berpengaruh negatif dan signifikan terhadap manajemen laba. Kinerja keuangan tidak berpengaruh terhadap financial distress, tetapi tidak dengan good corporate governance yang berpengaruh negatif dan signifikan terhadap financial distress. Financial distress memediasi pengaruh good corporate governance terhadap manajemen laba, dan financial distress tidak memediasi pengaruh kinerja keuangan terhadap manajemen laba.

Bank Umum Syariah sebaiknya tidak melakukan tindakan manajemen laba karena dapat mengakibatkan informasi laporan keuangan tidak relevan dan akurat sehingga tidak menggambarkan kondisi keuangan yang sebenarnya. Bank Syariah juga harus memperkuat fungsi pengawasan agar terhindar dari praktik manajemen laba yang dilakukan tidak berdasarkan ketentuan karena fungsi pengawasan yang baik akan mengurangi tidak kecurangan.

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Peran Orientasi Kewirausahaan dan Orientasi Pembelajaran untuk Meningkatkan Kinerja UMKM

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Abstract

This study aims to determine the effect of entrepreneurial orientation and learning orientation on competitive advantage; determine the effect of entrepreneurial orientation and learning orientation on performance and determine the effect of competitive advantage on performance. The data collection method was obtained by using a questionnaire on MSME actors in the Special Region of Yogyakarta and collected 204 respondents. The data analysis tool uses the AMOS Structural Equation Modeling (SEM) technique. The results show that there is an influence between entrepreneurial orientations and learning orientation on competitive advantage, there is an influence between entrepreneurial orientation and competitive advantage on performance. However, there is no effect between learning orientation on performance.

Keywords: *entrepreneurship orientation, learning orientation, competitive advantage, MSME performance*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh orientasi kewirausahaan dan orientasi pembelajaran terhadap keunggulan kompetitif; mengetahui pengaruh orientasi kewirausahaan dan orientasi pembelajaran terhadap kinerja dan mengetahui pengaruh keunggulan kompetitif terhadap kinerja. Metode pengumpulan data diperoleh dengan menggunakan kuesioner pada pelaku UMKM di Daerah Istimewa Yogyakarta dan terkumpul 204 responden. Alat analisis data menggunakan teknik Structural Equation Modelling (SEM) AMOS. Hasil penelitian menunjukkan adanya pengaruh antara orientasi kewirausahaan dan orientasi pembelajaran terhadap keunggulan kompetitif, terdapat pengaruh antara orientasi kewirausahaan dan keunggulan kompetitif terhadap kinerja. Namun tidak adanya pengaruh antara orientasi pembelajaran terhadap kinerja

Kata kunci: *orientasi kewirausahaan, orientasi pembelajaran, keunggulan kompetitif, kinerja UMKM*

Cara Mengutip:

Suyatmi., & Pahlevi, R.W (2021). Peran Orientasi Kewirausahaan dan Orientasi Pembelajaran untuk Meningkatkan Kinerja UMKM. *Esensi: Jurnal Bisnis dan Manajemen*, 11(2), 157-168. <https://doi.org/10.15408/ess.v11i2.21826>.

PENDAHULUAN

Kinerja UMKM mengacu pada hasil dari aktivitas bisnis perusahaan. Keberhasilan UMKM atau kinerja UMKM diukur dengan menggunakan berbagai indikator. Salah satu pengukuran indikator menggunakan keunggulan kompetitif. Penerapan bisnis dengan orientasi kewirausahaan yang kuat akan berfokus untuk mencapai kinerja yang unggul dengan membangun strategi dengan penciptaan nilai bisnis yang tidak dapat ditiru oleh pesaing. Sehingga pelaku UMKM akan secara proaktif menghasilkan produk atau layanan baru yang inovatif, kreatif untuk mengungguli para pesaing (Hernández-Perlines, 2016; Martin & Javalgi, 2016).

Orientasi pembelajaran dikonseptualisasikan sebagai sikap dasar terhadap pembelajaran, yaitu karakteristik organisasi dan manajerial yang memfasilitasi proses pembelajaran organisasi (Real dkk., 2014). Dalam konteks ini, orientasi belajar dipandang sebagai nilai-nilai perusahaan yang mempengaruhi kecenderungan perusahaan untuk menciptakan dan menggunakan pengetahuan (Mahmood & Hanafi., 2013; Zhao dkk., 2011), dan komitmen manajemen untuk mendukung budaya yang menumbuhkan orientasi belajar sebagai salah satu aspek utamanya sebagai nilai-nilai (Real dkk., 2014).

Riset sebelumnya menunjukkan bahwa UMKM menghadapi banyak tantangan dan hambatan untuk bersaing di pasar global. Riset yang ditunjukkan oleh Saleh & Ndubisi (2006) menjelaskan bahwa dalam lingkungan global, UMKM menghadapi berbagai tantangan karena kurangnya pembiayaan, produktivitas yang rendah, kurangnya kemampuan manajerial, dan minimnya akses manajemen dan teknologi. Selain itu, kontribusi UMKM terhadap total nilai tambah masih rendah karena keterbatasan dalam menggunakan teknologi, rendahnya kemampuan tenaga kerja, rendahnya peningkatan kapasitas produksi, dan minimnya perluasan pasar. Sementara itu, tingkat kegagalan UMKM sebagian besar disebabkan oleh lemahnya manajemen keuangan dan pemasaran (Mc Cartan-Quinn & Carson, 2003; Salleh & Ibrahim, 2013).

Permasalahan yang dihadapi UMKM karena skala ekonomi dan sumber daya mereka lebih sedikit daripada perusahaan besar. MacGregor (2004) menjelaskan bahwa karakteristik UMKM adalah unik dan sangat berbeda dari perusahaan besar, dalam hal organisasi memiliki struktur yang sederhana dan bersifat fleksibel dan cenderung informal. Selain itu, pemilik atau pengelola UMKM perlu terlibat penuh dalam operasional sehari-hari karena kurangnya keahlian manajemen para pengelola dibandingkan dengan perusahaan besar (Salleh & Ibrahim, 2013). Terbatasnya sumber daya akan berdampak pada kinerja UMKM. Meskipun UMKM mungkin berbeda dari organisasi yang lebih besar dalam hal bagaimana mereka mengintegrasikan berbagai elemen, seperti pengetahuan, informasi, dan inovasi ke dalam orientasi kewirausahaan yang unik menjadi faktor kunci untuk bersaing. Oleh karena itu, UMKM perlu menekankan pada produktivitas, kualitas produk yang inovatif agar dapat bersaing dengan sukses dan mendapatkan keunggulan kompetitif di pasar global (Amin, 2015).

Kontribusi UMK mempunyai peran penting yang signifikan dalam menanggulangi masalah pengangguran. UMKM turut membantu penyerapan tenaga kerja pada negara maju ataupun negara berkembang seperti Indonesia. Menurut Mustikowati & Tysari (2015) mengungkapkan bahwa fakta daya saing yang rendah UMKM menyebabkan mengalami kesulitan dalam meningkatkan kinerjanya. Studi saat ini secara bersamaan menyelidiki pengaruh orientasi kewirausahaan pada kinerja UMKM di bawah mediasi keunggulan kompetitif (Shepherd &

Wiklund, 2009). Potensi yang dimiliki oleh UMKM belum mampu mengimbangi kemampuan UMKM untuk bersaing. Daya saing yang rendah mengakibatkan posisi perusahaan tergeser hingga tidak aman dalam persaingan bisnis.

Penelitian yang dilakukan Hernández-Perlines (2016) menjelaskan bahwa bisnis dengan orientasi kewirausahaan yang baik akan berfokus pada peningkatan kinerja yang unggul dengan membangun strategi dan penciptaan nilai tambah yang tidak dapat ditiru oleh pesaing lain. Riset Ribeiro dkk. (2021) dan Wang dkk. (2020) menunjukkan hasil bahwa orientasi kewirausahaan umumnya berkontribusi pada kemampuan perusahaan untuk menumbuhkan jaringan internal dan eksternal (akuisisi sumber daya dan ikatan bisnis) dan juga memaksimalkan kinerja. Orientasi wirausaha dapat memberikan jaminan kepada perusahaan perusahaan jangka panjang dan keunggulan kompetitif berkelanjutan (D'Angelo & Manuela, 2019).

Hasil berbeda ditemukan pada hasil riset Salleh & Ibrahim (2013) yang menunjukkan bahwa peningkatan kinerja tidak hanya berasal dari orientasi wirausaha tetapi terbatasnya sumber daya akan berdampak pada kinerja UMKM. Meskipun UMKM mungkin berbeda dari organisasi yang lebih besar dalam hal bagaimana mereka mengintegrasikan berbagai elemen, seperti pengetahuan, informasi, dan inovasi. Orientasi kewirausahaan tidak terkait dengan variabel level individu seperti pada teori kewirausahaan sebelumnya, ini terkait dengan proses level perusahaan (Linares et al, 2018). Terutama perusahaan yang baru didirikan harus sangat berhati-hati dalam mengejar orientasi karena mereka memiliki sumber daya keuangan dan manajerial yang terbatas (Soares et al, 2020). Hasil yang tidak konsisten dari penelitian terdahulu merupakan gap riset dan menjadi celah bagi peneliti untuk meneliti lebih lanjut mengenai peran orientasi kewirausahaan dan orientasi pembelajaran terhadap keunggulan kompetitif dan kinerja UMKM.

METODE

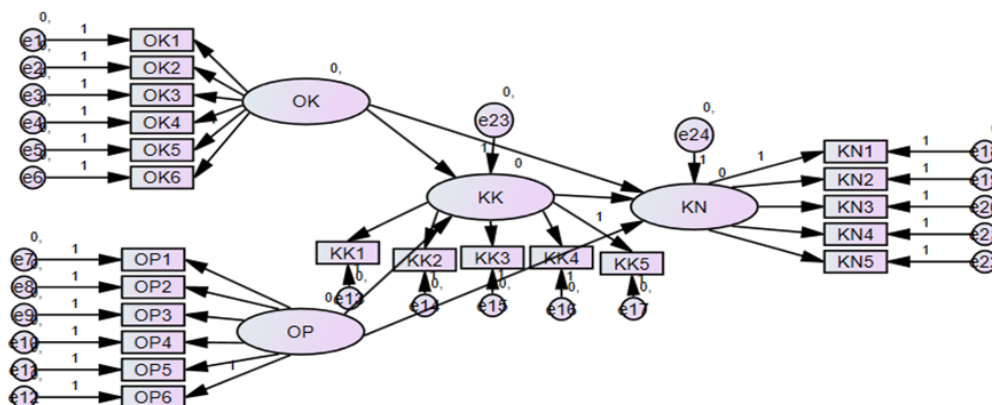
Pendekatan penelitian ini menggunakan metode survei dengan desain cross-sectional yang digunakan untuk mengumpulkan data dari pengelola atau pemilik UMKM di Daerah Istimewa Yogyakarta. Ukuran sampel untuk penelitian ditentukan dengan “*rule of thumb*” di bawah panduan persyaratan untuk teknik analisis data (Hair dkk, 2013). Pemodelan persamaan struktural membutuhkan 15-20 observasi untuk setiap variabel independen atau prediktor (Hair dkk, 2013). Penelitian ini menggunakan konstruk orientasi kewirausahaan dan orientasi pembelajaran sebagai prediktor kinerja dan keunggulan kompetitif UMKM. Selanjutnya, konstruk keunggulan kompetitif digunakan sebagai prediktor kinerja UMKM.

Definisi operasional variabel orientasi kewirausahaan adalah orientasi strategis bisnis mengenai praktik, proses, dan aktivitas yang menjadi dasar inovasi dan pengambilan keputusan untuk memasuki pasar (Ciampi dkk, 2020), pada variabel ini menggunakan indikator *innovativeness*, *pro-activeness*, *risk taking*, *competitive aggressiveness* dan *autonomy* (Campos dkk, 2012; Kiyabo & Isaga, 2020). Orientasi pembelajaran merupakan nilai-nilai perusahaan yang mempengaruhi kecenderungan perusahaan untuk menciptakan dan menggunakan pengetahuan, serta adanya komitmen manajemen untuk mendukung budaya yang menumbuhkan orientasi belajar sebagai salah satu aspek utama dalam nilai-nilai bisnis (Wang, 2008; Zhao dkk., 2011), pada variabel ini menggunakan indikator *Commitment to*

learning, Shared vision, Open-mindedness (Amin, 2015; Wang, 2008). Keunggulan kompetitif adalah kemampuan suatu perusahaan dalam menghasilkan produk yang tidak dimiliki dan tidak dapat ditiru pesaing dengan memandang seluruh proses perusahaan mulai dari mendesain, memproduksi, memasarkan hingga menyerahkan produk jadi tersebut kepada konsumen (termasuk didalamnya strategi untuk mendukung penjualan) (Kiyabo & Isaga, 2020), pada variabel ini menggunakan indikator *Differentiated product, Market sensing* dan *Market responsiveness* (Ramaswami dkk, 2006; Kiyabo & Isaga, 2020), pada variabel ini menggunakan indikator *Return on capital employed, Sales growth* dan *Earnings per share* (Shepherd & Wiklund, 2009; Wang, 2008).

Teknik pemodelan persamaan struktural menggunakan statistik *chi-square* untuk menilai kesesuaian model. Statistik *chi-square* terhadap ukuran sampel yang tinggi, yaitu semakin besar ukuran sampel, semakin tinggi kemungkinan model akan gagal (Barret, 2007). Dengan demikian, ukuran sampel 100 hingga 400 subjek disarankan untuk model yang memerlukan penggunaan pemodelan persamaan struktural (Hair dkk., 2013). Dengan menggunakan *rule of thumb*, ukuran sampel sebanyak 200 subjek dianggap memadai untuk itu digunakan dalam penelitian ini. Peneliti memperoleh kuesioner lengkap sebanyak 204 responden. Teknik analisis data yang digunakan dalam penelitian ini adalah metode *Structral Equation Model* (SEM) dengan menggunakan *software* AMOS.

Gambar 1. Model Analisis



Sumber: Data Diolah, 2021

HASIL DAN PEMBAHASAN

Hasil Empiris

Data yang digunakan merupakan data primer hasil kuesioner yang disebarikan kepada responden penelitian yaitu sejumlah 204 pengelola atau pemilik UMKM di Daerah Istimewa Yogyakarta. Berikut hasil uji validitas berdasarkan perhitungan dapat dilihat pada Tabel 1. Berdasarkan Tabel 1, nilai yang dihitung dari semua item kuesioner termasuk variabel penelitian yaitu orientasi kewirausahaan, orientasi pembelajaran, keunggulan kompetitif dan kinerja menunjukkan nilai probabilitas (sig) $< 0,05$. Jadi kuesioner dari variabel penelitian semuanya valid, dan nilai Cronbach Alpha diperoleh dari semua hasil termasuk variabel penelitian yaitu orientasi kewirausahaan, orientasi pembelajaran, keunggulan kompetitif dan kinerja yang menunjukkan lebih besar dari nilai 0,6 dan itu berarti dapat diandalkan.

Tabel 1. Hasil Uji Validitas dan Reliabilitas

Variabel	Item Pertanyaan	Pearson Correlation	Signifikansi	Keputusan	Cronbach'sAlpha
Orientasi Kewirausahaan	Item 1	0,583	0,000	Valid	0,754
	Item 2	0,774	0,000	Valid	
	Item 3	0,613	0,000	Valid	
	Item 4	0,618	0,000	Valid	
	Item 5	0,600	0,000	Valid	
	Item 6	0,824	0,000	Valid	
Orientasi Pembelajaran	Item 1	0,832	0,000	Valid	0,800
	Item 2	0,747	0,000	Valid	
	Item 3	0,694	0,000	Valid	
	Item 4	0,682	0,000	Valid	
	Item 5	0,681	0,000	Valid	
	Item 6	0,672	0,000	Valid	
Keunggulan Kompetitif	Item 1	0,806	0,000	Valid	0,829
	Item 2	0,840	0,000	Valid	
	Item 3	0,815	0,000	Valid	
	Item 4	0,869	0,000	Valid	
	Item 5	0,539	0,000	Valid	
Kinerja	Item 1	0,819	0,000	Valid	0,785
	Item 2	0,597	0,000	Valid	
	Item 3	0,729	0,000	Valid	
	Item 4	0,668	0,000	Valid	
	Item 5	0,872	0,000	Valid	

*Signifikan pada level 5%
 Sumber: Data Diolah, 2021

Kemudian sebelum menjawab hipotesis penelitian, pada bagian hasil penelitian akan menjelaskan mengenai deskriptif responden yaitu untuk mengetahui gambaran atau tanggapan responden terhadap variabel penelitian. Tabel 2 menunjukkan nilai rata-rata mengenai tanggapan responden.

Tabel 2. Statistik Deskriptif

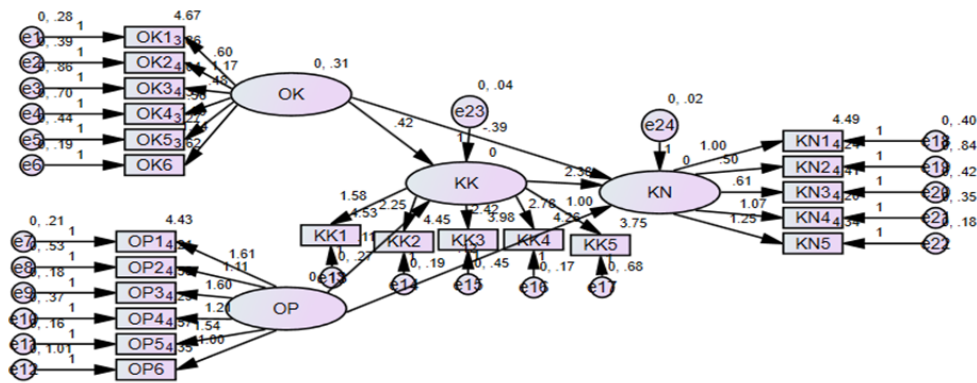
No	Variabel	Rerata	Kategori
1	Orientasi Kewirausahaan	3,96	Baik
2	Orientasi Pembelajaran	4,40	Sangat Baik
3	Keunggulan Kompetitif	4,19	Baik
4	Kinerja	4,33	Sangat Baik

Sumber: Data Diolah, 2021

Tabel 2 menunjukkan bahwa variabel orientasi kewirausahaan dan keunggulan kompetitif memiliki skor di kisaran 3,41 sd 4,20. Sedangkan orientasi pembelajaran dan kinerja memiliki skor di kisaran 4,21 sd 5,00 sudah sangat baik dipersepsikan responden. Hal ini menunjukkan sudah baik pemahaman orientasi kewirausahaan dan keunggulan kompetitif responden. Sedangkan orientasi pembelajaran dan kinerja kategori sudah sangat baik dirasakan oleh responden.

Selanjutnya hasil *Structural Equation Model* (SEM) pada persamaan struktural terlihat pada Gambar 2. Gambar 2 menerangkan bahwa indikator-indikator masing-masing variabel mampu merefleksikan variabel penelitian. Model struktural tersebut menggambarkan pengaruh orientasi kewirausahaan dan orientasi pembelajaran terhadap keunggulan kompetitif dan kinerja.

Gambar 2. Hasil Pengujian Structural Equation Model



Sumber: Data Diolah, 2021

Nilai pengaruh orientasi kewirausahaan terhadap keunggulan kompetitif sebesar 0,751; nilai pengaruh orientasi pembelajaran terhadap keunggulan kompetitif sebesar 0,125; nilai pengaruh orientasi kewirausahaan terhadap kinerja sebesar -0,351; nilai pengaruh orientasi pembelajaran terhadap kinerja sebesar 0,067 serta nilai pengaruh keunggulan kompetitif terhadap kinerja sebesar 1,200. Selanjutnya pengujian model dalam *Structural Equation Model* dilakukan dengan dua pengujian, yaitu uji kesesuaian model dan uji signifikansi kausalitas melalui uji koefisien regresi.

Tabel 3. Hasil Pengujian Kelayakan Model

Kriteria	Cut of Value	Hasil	Keterangan
Chi-Square	37,65	443,499	Fit
Probability	≥ 0,05	0,059	Fit
CMIN/DF	≤ 2,00	1,223	Fit
GFI	≥ 0,90	0,924	Fit
AGFI	≥ 0,90	0,946	Fit
TLI	≥ 0,95	0,966	Fit
CFI	≥ 0,95	0,987	Fit
RMSEA	≤ 0,08	0,062	Fit

Sumber: Data Diolah, 2021

Hasil dari pengujian kelayakan model penelitian menunjukkan bahwa semua kriteria *goodness of fit* dapat diterima. Dengan demikian, model akhir yang dikembangkan adalah sesuai (fit) dengan data.

Tabel 4. Hasil Pengujian Hipotesis

		Standardized direct effect	C.R.	p-value	Hasil Uji
Persamaan ke-1: $ZY_1 = \gamma_{1.1}X_1 + \gamma_{1.2}X_2 + \epsilon_1$					
Orientasi Kewirausahaan	Keunggulan Kompetitif	0,751	4,504	0,000*	Signifikan
Orientasi Pembelajaran	Keunggulan Kompetitif	0,125	1,837	0,066**	Signifikan
Persamaan ke-2 : $ZY_2 = \gamma_{2.1}Y_1 + \gamma_{2.2}X_1 + \gamma_{2.3}X_2 + \epsilon_2$					
Orientasi Kewirausahaan	Kinerja	-0,351	-3,695	0,000*	Signifikan
Orientasi Pembelajaran	Kinerja	0,067	1,335	0,182*	Tidak Signifikan
Keunggulan Kompetitif	Kinerja	1,200	4,662	0,000*	Signifikan

*Signifikan pada level 5%

**Signifikan pada level 10%

Sumber: Data Diolah, 2021

Pengaruh total, pengaruh langsung dan pengaruh tidak langsung antara variabel orientasi kewirausahaan (X_1), orientasi pembelajaran (X_2) keunggulan kompetitif (Y_1) dan kinerja (Y_2) dapat disajikan dalam model pada Tabel 5.

Tabel 5. Pengaruh Total, Pengaruh Langsung Dan Pengaruh Tidak Langsung Antara Variabel Eksogen Dan Endogen

Variabel	Pengaruh Langsung		Pengaruh Tidak Langsung	Pengaruh Total
	keunggulan kompetitif (Y_1)	kinerja (Y_2)	kinerja (Y_2)	kinerja (Y_2)
orientasi kewirausahaan (X_1)	0,751	-0,351	0,901	0,550
orientasi pembelajaran (X_2)	0,125	0,067	0,150	0,218
keunggulan kompetitif (Y_1)	-	1,200	-	1,200

Sumber: Data Diolah, 2021

PEMBAHASAN

Hasil penelitian menunjukkan bahwa terdapat pengaruh antara orientasi kewirausahaan terhadap keunggulan kompetitif dengan nilai arah koefisien sebesar 0,751 dan signifikan dengan nilai probabilitas 0.000. Hasil penelitian ini sejalan dengan temuan Ribeiro dkk. (2021), Wang dkk. (2020) bahwa orientasi kewirausahaan umumnya berkontribusi pada kemampuan perusahaan untuk menumbuhkan jaringan internal dan eksternal (akuisisi sumber daya dan ikatan bisnis) dan juga memaksimalkan keunggulan kompetitif berkelanjutan. Orientasi wirausaha dapat memberikan jaminan kepada perusahaan perusahaan jangka panjang dan keunggulan kompetitif berkelanjutan (D'Angelo & Manuela, 2019). Temuan ini sesuai dengan teori berbasis sumber daya yang menunjukkan bahwa keunggulan kompetitif perusahaan dan kinerja yang unggul berasal dari sumber daya dan kapabilitas spesifik perusahaan (Barney, 1991). Terlepas dari pentingnya keunggulan kompetitif dalam mempromosikan kinerja perusahaan seperti yang disarankan dalam pandangan berbasis sumber daya, penelitian

sebelumnya tidak memberikan banyak perhatian dalam mempelajari efek mediasinya pada hubungan orientasi kewirausahaan-kinerja perusahaan (Mahmood & Hanafi, 2013). Namun, beberapa penelitian telah mengamati pengaruh positif dan signifikan orientasi kewirausahaan terhadap keunggulan bersaing (Mustafa & Menon, 2015).

Hasil penelitian menunjukkan bahwa terdapat pengaruh antara orientasi pembelajaran terhadap keunggulan kompetitif dengan nilai arah koefisien sebesar 0,125 dan signifikan dengan nilai probabilitas 0.066. Orientasi pembelajaran telah menarik minat para akademisi selama beberapa dekade (Brettel & Rottenberger, 2013; Hakala, 2011). Orientasi belajar dikonseptualisasikan sebagai sikap dasar terhadap pembelajaran mengenai karakteristik organisasi dan manajerial yang memfasilitasi proses pembelajaran organisasi (Real dkk., 2012). Penelitian sebelumnya telah menemukan bahwa orientasi pembelajaran memiliki pengaruh yang signifikan terhadap kinerja UMKM (Real dkk., 2012; Wang, 2008). Misalnya, Brettel & Rottenberger (2013) menganggap bahwa pembelajaran merupakan komponen utama dari setiap upaya untuk meningkatkan keunggulan kompetitif dan kinerja organisasi. Selain itu, Rhee dkk. (2010) melakukan penelitian terhadap kinerja UMKM, yang mengimplikasikan bahwa manajer dengan orientasi kewirausahaan dan orientasi pasar harus lebih menekankan pada orientasi pembelajaran untuk mendorong inovasi, dan pada akhirnya mencapai kinerja yang lebih baik. Dalam hal ini, UMKM dengan tingkat orientasi pembelajaran yang tinggi dikaitkan dengan inovasi yang lebih besar dan umumnya mengungguli pesaing mereka dengan kinerja yang unggul.

Hasil penelitian menunjukkan bahwa terdapat pengaruh antara orientasi kewirausahaan terhadap kinerja dengan nilai arah koefisien sebesar -0,351 dan signifikan dengan nilai probabilitas 0.000. Bisnis dengan orientasi kewirausahaan yang kuat akan berfokus untuk mendapatkan kinerja yang unggul dengan membangun strategi dengan penciptaan nilai yang tidak dapat ditiru oleh pesaing lain, atau merasa terlalu mahal untuk ditiru. Oleh karena itu, kewirausahaan mewakili orientasi strategis organisasi dengan mengabaikan keuntungan dalam jangka pendek dan berinvestasi dalam peluang berisiko lebih tinggi untuk manfaat jangka panjang dan penciptaan nilai. Akibatnya, perusahaan tersebut secara proaktif menghasilkan produk atau layanan baru dan inovatif, secara kreatif mengungguli pesaingnya (Hernández-Perlines, 2016; Martin & Javalgi, 2016). Rhee dkk. (2010) melakukan penelitian terhadap kinerja UMKM, yang mengimplikasikan bahwa manajer dengan orientasi kewirausahaan dan orientasi pasar harus lebih menekankan pada orientasi pembelajaran untuk mendorong inovasi, dan pada akhirnya mencapai kinerja yang lebih baik. Dalam hal ini, UMKM dengan tingkat orientasi pembelajaran yang tinggi dikaitkan dengan inovasi yang lebih besar dan umumnya mengungguli pesaing mereka dengan kinerja yang unggul (Brettel & Rottenberger, 2013).

Hasil penelitian menunjukkan bahwa tidak terdapat pengaruh antara orientasi pembelajaran terhadap kinerja dengan nilai arah koefisien sebesar 0,067 dan signifikan dengan nilai probabilitas 0.182. Sejalan dengan hasil penelitian Salleh & Ibrahim (2013) yang menunjukkan bahwa peningkatan kinerja tidak hanya berasal dari orientasi wirausaha dan pembelajaran tetapi terbatasnya sumber daya akan berdampak pada kinerja UMKM. Meskipun UMKM mungkin berbeda dari organisasi yang lebih besar dalam hal bagaimana mereka mengintegrasikan berbagai elemen, seperti pengetahuan, informasi, dan inovasi. Orientasi

pembelajaran tidak terkait dengan variabel level individu seperti pada teori kewirausahaan sebelumnya, ini terkait dengan proses level perusahaan (Linares dkk., 2018). Terutama perusahaan yang baru didirikan harus sangat berhati-hati dalam mengejar orientasi karena mereka memiliki sumber daya keuangan dan manajerial yang terbatas (Soares dkk., 2020).

Hasil penelitian menunjukkan bahwa terdapat pengaruh antara keunggulan kompetitif terhadap kinerja dengan nilai arah koefisien sebesar 1,200 dan signifikan dengan nilai probabilitas 0.000. Menurut teori berbasis sumber daya perusahaan, keunggulan kompetitif hanya muncul dari penggunaan aset yang langka, tidak berwujud dan spesifik perusahaan. Basis sumber daya internal perusahaan merupakan faktor penentu keunggulan bersaing pada perusahaan kecil dan menengah. Literatur selanjutnya menegaskan bahwa keunggulan kompetitif dan kinerja perusahaan sebagian besar dipengaruhi oleh perilaku kewirausahaan perusahaan (Wiklund & Shepherd, 2005). Namun, masih ada penelitian empiris terbatas yang menyelidiki efek mediasi dari keunggulan bersaing pada hubungan orientasi kewirausahaan-kinerja bisnis. Penelitian Wiklund (1999) menegaskan bahwa terdapat hubungan positif antara orientasi kewirausahaan dan kinerja. Penelitian sebelumnya melaporkan hubungan positif dan signifikan antara orientasi kewirausahaan dan kinerja perusahaan. Mahmood & Hanafi (2013) menemukan bahwa orientasi kewirausahaan adalah prediktor yang berharga untuk bisnis. Oleh karena itu, penelitian orientasi kewirausahaan mengumpulkan banyak bukti mengenai hubungan antara orientasi kewirausahaan dan hasil atau kinerja (Wiklund, 1999; Wiklund & Shepherd, 2005). Orientasi kewirausahaan juga merupakan sumber daya dan kapabilitas yang menghadirkan keunggulan kompetitif yang langgeng dan kinerja yang unggul bagi perusahaan.

SIMPULAN

Hasil penelitian menunjukkan adanya pengaruh antara orientasi kewirausahaan dan orientasi pembelajaran terhadap keunggulan kompetitif, terdapat pengaruh antara orientasi kewirausahaan dan dan keunggulan kompetitif terhadap kinerja. Namun tidak adanya pengaruh antara orientasi pembelajaran terhadap kinerja. Meskipun UMKM mungkin berbeda dari organisasi yang lebih besar dalam hal bagaimana mereka mengintegrasikan berbagai elemen, seperti pengetahuan, informasi, dan inovasi ke dalam orientasi kewirausahaan yang unik menjadi faktor kunci untuk bersaing. Oleh karena itu, UMKM perlu menekankan pada produktivitas, kualitas produk yang inovatif agar dapat bersaing dengan sukses dan mendapatkan keunggulan kompetitif di pasar global.

Bagi pelaku UMKM perlu memperhatikan peran orientasi kewirausahaan dalam meningkatkan kinerja. Sehingga dapat menghadapi dan memenangkan persaingan di pasar. Pelaku UMKM diharapkan memanfaatkan sebagai masukan tentang peran orientasi kewirausahaan dan pembelajaran dalam meningkatkan kinerja perusahaan. Sehingga dapat menghadapi dan memenangkan persaingan di pasar. Berdasarkan kesimpulan dan keterbatasan tersebut untuk memperoleh hasil penelitian yang lebih baik pada penelitian yang akan datang, maka saran yang perlu diperhatikan diantaranya yaitu mengklasifikasikan skala usaha UMKM menjadi UMKM yang berskala kecil dan berskala besar serta mengklasifikasikan berdasarkan jenis usaha UMKM. Dengan begitu diharapkan hasil penelitian dapat dibandingkan bagaimana pengaruhnya berdasarkan skala usaha, serta dapat mengamati pada fokus UMKM E-Commerce.

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Peran Etika Egoisme Sebagai Pemoderasi Pengaruh Keefektifan Pengendalian Internal dan Profesionalisme Auditor Internal Terhadap Pengungkapan *Fraud*

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Abstract

Fraud disclosure is needed for companies to avoid actions that can harm the company. This study aims to analyze the effect of internal control effectiveness and internal auditor professionalism on fraud disclosure by using a moderating variable, namely ethics-egoism. The data had been obtained from the perceptions of accounting students from the Faculty of Economics and Business, Trisakti University. The sample had been obtained by purposive sampling method is 114 respondents. The results show that the internal control effectiveness has a positive effect on fraud disclosure, while the internal auditor professionalism has no effect on fraud. The results of this study also prove that ethics of selfishness as a moderating variable is able to weaken the effect of the internal control effectiveness on fraud disclosure, but is not able to weaken the effect of internal auditor professionalism auditors on fraud disclosure.

Keywords: *fraud disclosure, internal control effectiveness, internal auditor professionalism, ethics of selfishness*

Abstrak

Pengungkapan fraud diperlukan untuk perusahaan supaya tidak terjadi tindakan-tindakan yang dapat merugikan perusahaan. Hal ini dipengaruhi oleh sistem pengendalian internal yang ada di perusahaan yang kurang efektif dan Auditor internal yang dirasa kurang profesional. Penelitian ini bertujuan untuk menganalisis pengaruh keefektifan pengendalian internal dan profesionalisme auditor internal terhadap pengungkapan fraud dengan menggunakan variabel moderasi yaitu etika egoisme. Data diperoleh dari persepsi mahasiswa akuntansi Fakultas Ekonomi dan Bisnis Universitas Trisakti. Sampel yang didapatkan berdasarkan metode purposive sampling yaitu 114 responden. Hasil penelitian menunjukkan bahwa keefektifan pengendalian internal berpengaruh positif terhadap pengungkapan fraud, sedangkan profesionalisme auditor internal tidak berpengaruh terhadap pengungkapan fraud. Hasil penelitian ini pun membuktikan bahwa etika egoisme sebagai variabel moderasi ini mampu memperlemah pengaruh keefektifan pengendalian internal terhadap pengungkapan fraud, tetapi tidak mampu memperlemah pengaruh profesionalisme auditor internal terhadap pengungkapan fraud.

Kata kunci: *keefektifan pengendalian internal, profesionalisme auditor internal, pengungkapan fraud, etika egoisme*

Cara Mengutip:

Tuti, R. & Mulyani, D. M (2021) Peran Etika Egoisme Sebagai Pemoderasi Pengaruh Keefektifan Pengendalian Internal dan Profesionalisme Auditor Internal Terhadap Pengungkapan Fraud. *Esensi: Jurnal Bisnis dan Manajemen*, Vol 11(2), 169-176. <https://doi.org/10.15408/ess.v11i2.22644>.

PENDAHULUAN

Fraud merupakan tindakan yang disengaja oleh beberapa pihak dimana aktivitas untuk menghilangkan suatu harta benda yang dilakukan dengan cara memanipulasi, korupsi atau pencurian yang dilakukan oleh pihak yang tidak bertanggung jawab demi keuntungan pribadi (Zimbelman dkk., 2014). *Fraud* dapat disebabkan karena pengendalian internalnya yang tidak efektif. Sistem pengendalian internal yang tidak efektif dapat mempercepat terjadinya tindak kecurangan. Sistem pengendalian internal sendiri merupakan suatu proses yang dirancang di perusahaan dan perlu dijalankan oleh setiap individu di dalam perusahaan untuk mencapai tujuan perusahaan. Unsur sistem pengendalian internal antara lain terdapat didalamnya sumber daya manusia dan sistem teknologi informasi yang berguna membantu perusahaan dalam mencapai tujuannya.

Pengendalian internal juga merupakan suatu cara untuk mengorganisir, mengawasi serta mengukur apakah sumber daya dalam suatu organisasi berjalan dengan baik, maka pengendalian internal berperan penting dalam mengungkapkan terjadinya *fraud* dengan cepat karena jika suatu perusahaan yang pengendalian internalnya tidak dirancang dengan baik maka semakin cepat perusahaan mengalami *fraud*, begitu sebaliknya apabila perusahaan memiliki sistem pengendalian yang terstruktur dengan baik perusahaan dapat meminimalisir terjadinya *fraud*.

Maliawan dkk. (2017) telah membuktikan bahwa efektivitas pengendalian internal berpengaruh terhadap pencegahan *fraud*. Hal ini berarti sistem pengendalian internal yang terdapat dalam perusahaan sangat mempengaruhi tingkat *fraud*, semakin efektif sistem pengendalian yang diterapkan dalam suatu entitas, maka semakin rendah kecenderungan *fraud* yang mungkin terjadi. Pada penelitian yang dilakukan Nuraeni (2016) menghasilkan bahwa efektivitas pengendalian internal berpengaruh positif terhadap *Fraud* pada Bank Syariah Mandiri Cabang Ahmad Yani Bandung. Nuraeni (2016) menyebutkan bahwa pengendalian internal memegang peranan penting untuk meminimalisir *Fraud* yang mungkin akan terjadi.

Tindakan melakukan kecurangan juga didasari dari keinginan seseorang yang motivasinya untuk menguntungkan pribadi atau organisasi. Selain pengendalian internal yang kurang efektif, tidak profesionalnya seorang auditor internal juga menjadi salah satu seseorang melakukan tindak kecurangan. Seorang auditor internal dituntut untuk menjalankan tugasnya secara profesional. Setiap auditor internal bertindak sungguh-sungguh dan sesuai dengan standar profesional dan standar teknis yang berlaku, serta mencapai dan mempertahankan pengetahuan serta keahlian profesional pada level yang disyaratkan untuk memastikan bahwa organisasi tempatnya bekerja memperoleh jasa profesional yang kompeten berdasarkan standar-standar teknis terkini dan sesuai dengan perundang-undangan yang berlaku.

Nurmin (2017) menjelaskan bahwa seseorang dianggap memiliki profesionalisme melalui 5 (lima) dimensi, yaitu: i) pengabdian pada profesi, ii) kewajiban sosial, iii) kemandirian, iv) keyakinan terhadap profesi, dan v) hubungan dengan rekan seprofesi. Seseorang dapat dikatakan profesional apabila memiliki 3 (tiga) kriteria dalam setiap menjalankan tugasnya, yaitu: i) memiliki keahlian dalam menjalankan pekerjaannya sesuai dengan bidangnya dalam perusahaan tempat ia bekerja; ii) dapat melaksanakan tugas yang diamanahkan dengan standar-standar yang berlaku di perusahaan tempatnya bekerja; iii) menjalankan tugas atau bekerja sesuai dengan etika profesi dan memiliki moralitas yang tinggi.

Pertiwi (2010) telah meneliti pengaruh komponen keahlian internal auditor terhadap pendeteksian dan pencegahan kecurangan (*fraud*) di Inspektorat Jenderal Kementerian

Perdagangan Republik Indonesia. Hasil penelitian menunjukkan bahwa komponen keahlian internal auditor berpengaruh positif terhadap pendeteksian dan pencegahan *fraud*. Hal ini didukung oleh Widaningsih & Hakim (2015) bahwa profesionalisme auditor internal berpengaruh positif terhadap pencegahan kecurangan dan pendeteksian kecurangan.

Etika juga merupakan salah satu komponen penting yang harus dimiliki seorang auditor internal, karena etika mengukur sejauh mana seorang dianggap mampu bekerja dengan baik di dalam suatu perusahaan. Salah satu kasus etika yang mungkin dan sering terjadi yaitu masalah mengenai kecurangan. Iklim etika juga berpengaruh kepada auditor internal untuk melakukan kecurangan. Iklim etika memiliki tiga jenis yaitu iklim etika egoisme, kebajikan, dan prinsip. Dalam pengambilan keputusan seorang auditor internal apabila didasarkan pada iklim etika egoisme maka keputusan tersebut cenderung mengedepankan kepentingan individu. Dengan adanya sikap profesionalisme dan independensi yang tinggi oleh seorang auditor internal tetapi iklim etika egoisme yang juga tinggi, maka akan berpengaruh pada rendahnya kemungkinan untuk mencegah terjadinya tindakan *fraud* Wijaya & Adechandra (2020).

Kasus *fraud* yang baru-baru ini terjadi yaitu korupsi yang dilakukan oleh seorang manajer dan staf keuangan di kantor pos Medan. Kasus ini terjadi karena sang manajer keuangan Maraud Nainggolan (50) sebagai tersangka terjadi karena dia sebagai seorang manajer keuangan dan benda pos materai (BPM) tidak menjalankan pekerjaannya sesuai dengan yang seharusnya. Ia seharusnya melaksanakan pengawasan dan pemeriksaan yang merupakan tugasnya sebagai manajer tetapi malah lalai dalam tugasnya dan bekerja sama dengan staf keuangannya melakukan aksi korupsi yang dampaknya merugikan perusahaan hingga dua miliar (Hutauruk, 2020).

Penelitian sebelumnya yang dilakukan oleh Nur & Hamid (2018) dalam mengungkapkan hal hal yang menyimpang atau usaha untuk mengungkapkan *fraud* yang muncul di perusahaan, *whistleblowing* merupakan kegiatan yang tepat. Nur & Hamid (2018) membuktikan bahwa tingkat profesionalisme yang tinggi serta moralitas auditor berpengaruh terhadap pengungkapan *fraud* dengan kegiatan *whistleblowing*. Berbeda dengan penelitian yang dilakukan oleh Cahyani & Wahyundari (2020) hasil penelitiannya membuktikan bahwa pengendalian internal yang efektif berpengaruh terhadap pengungkapan *fraud* dengan kegiatan *whistleblowing*. Cahyani & Wahyundari (2020) menyebutkan semakin efektif pengendalian internalnya maka semakin mudah mengungkapkan *fraud* dengan kegiatan *whistleblowing*.

Teori keagenan merupakan teori yang dibangun berdasarkan pada hubungan antara agen dan principal (Jensen & Meckling, 1976). Teori ini mengacu pada manajer perusahaan (agen) diberi wewenang untuk mengelola perusahaan oleh pemilik (principal). Manajer sebagai agen perlu menyampaikan informasi atau sinyal tentang kondisi bisnis kepada pemilik. Namun, informasi yang dikirimkan seringkali tidak sesuai dengan keadaan yang sebenarnya, karena ada kecenderungan agen memuaskan keinginan pribadi. Oleh karena itu, diperlukan adanya pengendalian internal yang baik sebab manajemen harus melakukan pengelolaan perusahaan dan mempertanggungjawabkan kinerjanya melalui laporan keuangan, sehingga manajer dapat menyajikan laporan keuangan secara wajar. Disamping itu diperlukan peran auditor internal yang profesional untuk memonitor dan mengevaluasi kinerja manajer perusahaan. Dalam hal ini manajer perusahaan (agen) dan auditor internal yang ada di dalam perusahaan perlu mengesampingkan sikap egosime yang dimiliki untuk membantu meminimalisir terjadinya *fraud* di dalam perusahaan.

Orisinalitas penelitian ini, antara lain: (1) penggabungan penelitian Wijaya &

Adechandra (2020) dan Setyawati et al. (2015). Wijaya & Adechandra (2020) menggunakan salah satu variabel independennya yaitu profesionalisme auditor internal dengan etika egoisme sebagai variabel moderasinya. Kemudian penelitian ini menambahkan satu variabel independen yaitu keefektifan pengendalian internal dari Setyawati et al. (2015) karena penelitian ini ingin mengetahui sejauh mana pengendalian internal yang efektif dapat mengungkapkan tindakan *fraud*. Kedua, responden dalam penelitian ini berbeda dengan responden yang digunakan Wijaya & Adechandra (2020) dan Setyawati et al. (2015). Penelitian ini menggunakan responden mahasiswa jurusan akuntansi yang telah menempuh mata kuliah auditing, karena mahasiswa akuntansi merupakan calon orang-orang yang nantinya memiliki kemungkinan bekerja pada bidang akuntansi, auditor internal, dan auditor eksternal yang harus memiliki keberanian untuk mengungkap suatu tindak *fraud* yang dilakukan di suatu perusahaan.

METODE

Penelitian ini merupakan studi kausalitas yang bertujuan untuk menguji pengaruh keefektifan pengendalian internal dan profesionalisme auditor internal terhadap pengungkapan *fraud* dengan etika egoisme sebagai variabel moderasi. Populasi yang digunakan dalam penelitian ini adalah mahasiswa akuntansi kelas karyawan Universitas Trisakti. Responden penelitian ini adalah mahasiswa akuntansi yang telah menempuh mata kuliah Sistem Informasi Akuntansi, Etika Profesi, serta Audit Internal. Diharapkan setelah lulus dan bekerja, mahasiswa tersebut memiliki keberanian mengungkap suatu tindak kecurangan yang dilakukan suatu organisasi.

Studi ini menggunakan data primer dengan unit analisis penelitian adalah persepsi individu responden yang pengumpulan datanya menggunakan kuesioner dengan pengukuran skala likert. Indikator pengukuran masing-masing variabel penelitian sebagai berikut:

- A. Pengungkapan Fraud (Koroy, 2008):
 1. Mengidentifikasi hambatan mengungkap Fraud
 2. Bentuk bentuk Fraud dan pihak-pihak yang melakukan Fraud
 3. Keefektifan metode dan prosedur audit, serta keterbukaan manajemen klien merupakan hal penting
 4. Pengungkapan kepada publik.
 5. Penyampaian tertulis manajemen klien, dan penerbitan opini selain unqualified opinion
- B. Keefektifan pengendalian internal (Prihandoko, 2020):
 1. Lingkungan Pengendalian
 2. Penaksiran Resiko
 3. Aktivitas Pengendalian
 4. Inforamsi dan Komunikasi
 5. Pemantauan dan Monitoring
- C. Profesionalisme auditor internal (Tjandrawinata, 2013):
 1. Tanggung jawab.
 2. Integritas.
 3. Objektifitas dan Kemandirian
 4. Kehati-hatian
 5. Ruang Lingkup dan Sifat Jasa.

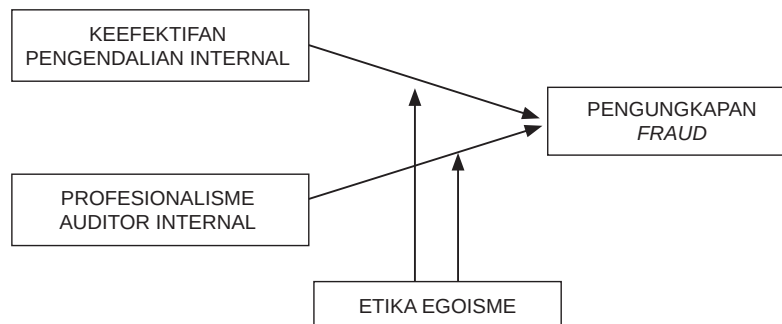
D. Etika egoisme (Floyd, 2010):

1. Mementingkan kepentingan pribadi.
2. Mementingkan kepentingan perusahaan
3. Pekerjaan dianggap tidak lancar dan meragukan
4. Keputusan mengenai benar atau salah hanya berdasarkan keputusan pribadi

Pengolahan data menggunakan alat bantu SPSS dengan melakukan serangkaian uji: validitas, reliabilitas, normalitas, dan multikolinearitas, sebelum melakukan uji hipotesis yaitu dengan melakukan uji keefisien determinasi (R^2), Uji serentak (Uji F), dan Uji parameter individu (Uji t). penelitian ini menggunakan tingkat signifikansi $\alpha = 5\%$. Persamaan regresi berganda dengan variabel moderasi sebagai berikut: $FRAUD = -\alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z - \beta_4 Z * X_1 + \beta_5 Z * X_2 + \epsilon$

Alur pemikiran dan hubungan antar variabel dalam penelitian ini dapat dilihat pada Gambar 1.

Gambar 1. Kerangka Konseptual



HASIL DAN PEMBAHASAN

Total kuesioner yang disebarkan kepada responden berjumlah 120 kuesioner, namun kuesioner yang kembali dan dinyatakan dapat diolah sebanyak 114 responden. Berikut demografi responden berdasarkan jenis kelamin. Hal ini dapat dilihat pada Tabel 1.

Tabel 1. Jenis Kelamin Responden

Keterangan	Frekuensi	Persentase
Laki-laki	18	15.8
Perempuan	96	84.2
TOTAL	114	100.0

Sumber: data diolah (2021)

Jawaban responden menunjukkan nilai rata-rata paling rendah adalah variabel pengungkapan *fraud* (3,79), sedangkan rata-rata variabel lainnya diatas 4. Hal ini menunjukkan responden menjawab “setuju”. Nilai deviasi standar juga menunjukkan angka yang jauh lebih kecil dibandingkan nilai rata-ratanya yang menunjukkan data bersifat homogen.

Hasil uji validitas menggunakan uji *Pearson Correlation* menunjukkan tingkat signifikansinya di bawah 0,05, maka seluruh butir pertanyaan tersebut dikatakan valid. Hasil uji reliabilitas menunjukkan nilai *Cronbach Alpha* berada diatas 0,60, sehingga kuesioner setiap variable

dinyatakan reliabel (Hair dkk., 2014). Uji normalitas menggunakan *One-Sample Kolmogorov Smirnov Test* diperoleh nilai Asymp. Sig. (2-tailed) sebesar 0,077 lebih besar dari 5% dan hasil uji multikolinearitas memberikan hasil nilai VIF > 10. Hal ini menunjukkan terjadi permasalahan yang disebabkan oleh penggunaan variabel moderasi dalam persamaan regresinya. Oleh karena itu permasalahan ini dapat diabaikan dalam penelitian ini Gujarati & Porter (2010). Hasil pengujian hipotesis menggunakan model regresi berganda dengan variable moderasi dapat dilihat pada Tabel 3.

Tabel 2. Statistik Deskriptif

Variabel	Jumlah sampel	Rata-rata	Deviasi standar
Keefektifan pengendalian internal	114	4.61	0.530
Profesionalisme auditor internal	114	4.47	0.562
Pengungkapan <i>fraud</i>	114	3.79	0.816
Etika egoisme	114	4.26	0.735

Sumber: data diolah (2021)

Tabel 3. Uji statistik t

Variabel	Prediksi arah	β	Sig (one tail)	Keputusan	Adj R ²	F	sig
Keefektifan	+	1.364	0.018	H ₁ diterima	0,507	24,260	0,000
Profesionalisme	+	0.374	0.254	H ₂ ditolak			
Keefektifan*Egoisme	-	-0.080	0.040	H ₃ diterima			
Profesionalisme*Egoisme	-	0.003	0.4725	H ₄ ditolak			

Nilai *Adjusted R square* sebesar 0,507 dapat diartikan bahwa variabel keefektifan pengendalian internal, profesionalisme auditor internal, dan etika egoisme sebagai variabel moderasi dapat menjelaskan variasi pengungkapan *fraud* sebesar 50,7%, sisanya 49,3% dijelaskan variabel di luar model penelitian ini. Hasil uji F, diketahui nilai F-hitung sebesar 24,260 dengan nilai signifikansi 0,000 < 0,05, sehingga model layak digunakan. Hasil uji hipotesis menggunakan uji t sebagai berikut:

Hipotesis pertama diterima, keefektifan pengendalian internal berpengaruh positif terhadap pengungkapan *fraud*. Hasil ini mendukung Lestari & Yaya (2017) bahwa kecenderungan kecurangan akuntansi dipengaruhi oleh ada atau tidaknya peluang untuk melakukan hal tersebut. Peluang tersebut dapat diminimalisir dengan adanya pengendalian internal yang efektif. Sistem pengendalian internal memegang peran penting dalam organisasi. Dengan adanya sistem pengendalian yang efektif, maka kegiatan operasional juga dapat berjalan secara efektif. Dengan demikian, semakin efektif sistem pengendalian yang diterapkan dalam suatu entitas, maka semakin rendah kecenderungan kecurangan akuntansi yang mungkin terjadi.

Hasil pengujian hipotesis kedua ditolak. Berdasarkan tabel 3 dapat dilihat variabel profesionalisme auditor internal internal tidak berpengaruh terhadap pengungkapan *fraud* dengan nilai sig 0,254 > 0,05. Hasil ini sejalan dengan Cahyani & Wahyundari (2020) bahwa profesionalisme auditor internal tidak berpengaruh terhadap pengungkapan kecurangan akuntansi dengan *Whistleblowing*. Walaupun semakin baik profesionalisme auditor internal tidak akan meningkatkan pengungkapan kecurangan akuntansi dengan *Whistleblowing*. Hal ini menunjukkan bahwa sekalipun auditor internalnya profesional, tetap diperlukan sistem pengendalian internal yang efektif untuk mengungkap *fraud*.

Berdasarkan tabel 3, hipotesis ketiga diterima yang berarti etika egoisme dapat memperlemah pengaruh positif keefektifan pengendalian internal terhadap pengungkapan *fraud*. Hal ini membuktikan walaupun sistem pengendalian internal perusahaannya bagus tetapi masih terdapat sikap egois dari seorang manajer perusahaan maka dapat menurunkan mengungkapkan *fraud* yang terjadi. Hal ini menjadi penting untuk mengurangi sikap egoisme yang ada dalam diri manajer. Hasil ini konsisten dengan Ahmad (2011) yang menyatakan bahwa etika egoisme menurunkan niat untuk melakukan *Whistleblowing* internal.

Hasil pengujian hipotesis keempat ditolak, yang berarti etika egoisme tidak dapat memperlemah pengaruh positif profesionalisme auditor internal terhadap pengungkapan *fraud*. Hasil ini konsisten dengan hasil uji pengaruh langsung profesionalisme auditor internal terhadap pengungkapan *fraud*. Hasil ini mendukung Distianto (2019) dan Ramdhani (2018) dimana iklim etika yang baik maka tidak mengindikasikan terjadinya kecurangan dan kode etik mendorong seseorang untuk melakukan tindakan *Whistleblowing* yang merupakan salah satu cara untuk mencegah terjadinya kecurangan.

SIMPULAN

Berdasarkan analisis data, pengujian hipotesis, dan pembahasannya, penelitian ini membuktikan bahwa: keefektifan pengendalian internal berpengaruh positif terhadap pengungkapan *fraud* dan etika egoisme dapat memperlemah pengaruh positif keefektifan pengendalian internal terhadap pengungkapan *fraud*, sedangkan profesionalisme auditor internal tidak berpengaruh terhadap pengungkapan *fraud* dan etika egoisme tidak dapat memperlemah pengaruh positif profesionalisme auditor internal terhadap pengungkapan *fraud*. Keterbatasan penelitian ini antara lain: jawaban merupakan persepsi responden yang mempunyai tingkat subjektivitas tinggi dan terdapat gejala multikolinearitas yang diabaikan dalam penelitian ini.

Penelitian ini dapat memberikan masukan kepada manajemen entitas untuk memperhatikan keefektifan pengendalian internal, karena dapat meningkatkan pengungkapan *fraud* dan etika egoisme dari manajemen harus diturunkan agar tidak memperlemah peran keefektifan pengendalian internal dalam meningkatkan pengungkapan *fraud*. Penelitian selanjutnya disarankan menambah respondennya, menambah butir pernyataan kuesioner sehingga menjadi lebih detail dalam memperoleh persepsi responden, dan menambah variabel yang mampu mempengaruhi pengungkapan *fraud*, misalnya independensi auditor internal dan skeptisme auditor internal.

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The Role of Mediation on Work Practices and Employee Involvement

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Abstract

Organizations face many challenges regarding employee engagement and employee job satisfaction. High engagement work practices (HIWP) must be implemented in order to have an impact on employee performance satisfaction. The purpose of this study was to examine the relationship between high-involvement work practices (HIWP) and job satisfaction with the mediating effect of employee engagement. Convenience sampling was used and data were collected through questionnaires from 185 organizational respondents. Regression analysis was used to test the hypothesis and Andrew F. Hayes model 4 was used to examine the mediating effect. The results showed that there was a significant relationship between the mediating variables and the effect of employee engagement. The practical implication of this research is to measure the level of job satisfaction of employees by using HIWP can be implemented for managers and employees.

Keywords: *high-involvement work practices, employee engagement, job satisfaction*

Abstrak

Organisasi menghadapi banyak tantangan terkait keterlibatan karyawan dan kepuasan kerja karyawan. HIWP harus diterapkan agar berdampak pada kepuasan kinerja karyawan. Tujuan penelitian ini untuk menguji hubungan antara praktik kerja keterlibatan tinggi (HIWP) dan kepuasan kerja dengan efek mediasi keterlibatan karyawan. Convenience sampling digunakan dan data dikumpulkan melalui kuesioner dari 185 responden. Analisis regresi digunakan untuk menguji hipotesis dan Andrew F. Hayes model 4 digunakan untuk memeriksa efek mediasi. Hasil penelitian menunjukkan bahwa ada hubungan yang signifikan antara variabel mediasi dengan pengaruh employee engagement. Implikasi praktis dari penelitian ini untuk mengukur tingkat kepuasan kerja pada karyawan dengan menggunakan HIWP bisa dilaksanakan bagi manajer dan karyawan.

Kata kunci: *praktik kerja keterlibatan tinggi, keterlibatan karyawan, kepuasan kerja*

Cara Mengutip:

Fatimah, N., Tahir, N., Ahmad, M. A., Batool, A., Gul, A., & Fareed, A. (2021) The Role of Mediation on Work Practices and Employee Involvement. *Esensi: Jurnal Bisnis dan Manajemen*, Vol 11(2), 177-188. <https://doi.org/10.15408/ess.v11i2.20389>.

INTRODUCTION

High engagement work is basically a set of applications used to improve employees' jobs by making their skills better, by motivating and sharing information with them and empowering them to achieve the best organizational performance which will further help to capture a competitive advantage (Ulum, 2012). These practices are carried out to increase the capacity of employee participation in the decision-making process also to increase employee's level of commitment to better organizational growth.

There are four HIWP attributes, namely power, information, appreciation and knowledge. Power is about participation in decision making, information sharing among employees, and rewards are about rewarding employees for good work done. Power means that organizations give their employees a sense of authority to engage in the process of decision-making to improve their productivity also to improve their work jobs (Tahir, 2013). This statement does not say that employees are given full or final authority and that they are not responsible for all of their decisions and results.

HIWP segment information refers to the authoritative mission, objectives, approach, methodology, changes, explanations for pressing organizational choices, organizational problems (BinBakr & Ahmed, 2019). In addition to procuring information, including the number and nature of specializations. unit of yield, cost, revenue, profit, and level of consumer loyalty (Tahir, 2013). HIWP researchers states that representatives must be rewarded for their proper need for influence, data, and knowledge (Lowe Jr, 2021). sizes can be in the form of characteristics and outward appearances and can combine the strength of group motivation, profit sharing, share ownership, salary, advancement, recognition, and recognition (Emmywati et al., 2020). Lowe Jr (2021) argues that giving gifts to representatives can ensure that they are included and think about the conduct of the association.

Knowledge alludes to the talents and capacities of workers and is not exactly the same as data, which refers to the information representatives use to make choices or carry out activities (Ulum, 2012). Information is an important segment of HIWP because given the ultimate goal of completing a critical choice of work environment, it is the basis that representatives have the right items and capacity to measure options, talk about choices, and land on the right choices (Tahir, 2013).

Employee engagement is about employees having a positive attitude for the company either its principles (Rachmawati, 2014). When an employee gets well engaged, he or she gives more attention to the company also motivated to work together to other employees for performance improvement. Job satisfaction is a pleasant emotional condition or position that results from appraising a person's work as an achievement and allowing one's work values to be realized. This stems from employees' perceptions of certain aspects of the job and the relationship between their expectations or needs and the perceptions they have while doing the job.

In today's environment, employee performance is very important for the progress and growth of an organization. Employee performance is influenced by many factors such as the work environment, monetary rewards, incentives and tasks assigned to employees to perform. If the tasks assigned to employees are in accordance with their interests and employees are involved in it with the proper implementation of HIWP then they will be satisfied and their performance will be good. In the banking sector in Pakistan, this issue is very valuable.

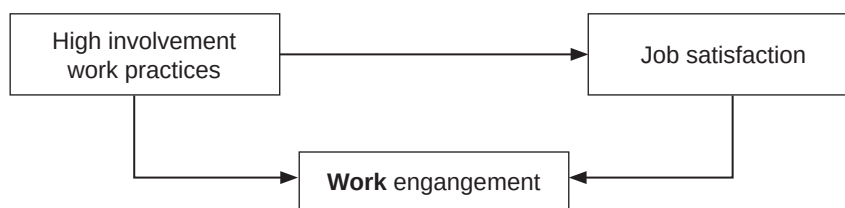
Because in this sector, higher management does not focus on the implementation of HIWP. As a result, employees are not well engaged and dissatisfied with their work.

High involvement work practices are practices that need further investigation because these practices lead to employee engagement which in turn leads to job satisfaction. Organizations that focus on and drive HIWP including work-related power, information, knowledge and reward management, demonstrate, and maintain employee engagement to higher level. Organizational performance either employee welfare, which are aspects of employee engagement, increase employee satisfaction to higher level. In the current state, it is very important for organizations to be effective and efficient and for that, they have to achieve a higher level of employee engagement related to obtain employee satisfaction.

Organizations face many challenges dealing with employee engagement and employee work satisfaction. To increase employee job satisfaction into another level, HIWP must be implemented so that it gets an effect on employee job satisfaction. In aiming to examine the effect of HIWP on work satisfaction and how the role of HIWP through employee engagement that leads to work satisfaction.

According to above explanation, frame work in present studymay be presented in Figure 1. The thinking framework is an initial guideline in measuring the relationship between variables, so it must be described in the initial estimate as material for further analysis. Presentation of estimates in the form of research hypotheses.

Figure 1. Thinking Framework (Research Model)



METHOD

Data collection methods in present research are documentation study, interviews and a list of questions (questionnaire). Whereas the empirical regression test as data analysis method on examining the impact of HIWP on job satisfaction, this study uses various statistical techniques, including regression, correlation analysis techniques and Andrew F, Hayes' model is used to test the mediation effect with model 4. The regression test has explained about dependency dependence. The independent variable on the independent variable shows that how much change in the dependent variable may be caused by the independent variable. Correlation test is conducted to test whether the two variables are linearly connected to several populations. Correlation basically tells about the intensity (strong or weak) of the relationship between two variables and the direction of the relationship (positive or negative). Data analysis that helps to explain, display, or interpret data in a meaningful way is referred to as descriptive statistics. Therefore, descriptive statistics enable us to represent the information in a meaningful manner, allowing for easier analysis of the data. Descriptive statistics are basically used to check the normality of the data.

RESULT AND DISCUSSION

The first column in Table 1 show the demographic section of this study shows the gender classification of the respondents including two types, male and female. In SPSS 1 is considered for men and 2 for women. Male respondents were 158 out of 185 consisting of 85.4% of the overall sample, while female respondents were 27 consisting of 14.6% of the overall sample. In this case, main portion of respondents is male which indicates that more men are represented in the NRSP MFBL.

Table 1. Demographic Analysis

		Frequence	Percent	Percent Validation	Amount Percent
Age	20-30	85	45.9	45.9	45.9
	30-40	84	45.4	45.4	91.4
	40-50	10	5,4	5,4	96,8
	50-up	6	3.2	3.2	100
Gender	Male	158	85,4	85,4	85,4
	Female	27	14.6	14.6	100
Qualification	Bachelor	64	34.6	34.6	34.6
	Master	111	60	60	94.6
	MS / Mphil	10	5,4	5,4	100
Experience	Less than 1 year	62	33.5	33.5	33.5
	1-5	123	66,5	66,5	100

Second, for the age classification of respondents, four different scales ranging from 20-30, 30-40, 40-50 and 50 and above were taken. The first scale is the age classification of 85 respondents with a composition of 45.9 percent, the second scale is 84 respondents with a composition of 45.4 percent, the third scale is 10 respondents with a composition of 5.4 percent and the fourth scale is 6 respondents with a sample size of 3.2 percent. In terms of age, the main strengths of respondents are on a scale of 20-30 and 30-40.

For qualification, four categories have been taken, namely Bachelor, Master, MS/M-Phil and PHD. Single respondents were 64 respondents as much as 34.6 percent, master 111 as much as 60 percent and MS / M-Phil 10 respondents who made up 5.4 percent of the total sample. For experience, four categories have been arranged, namely less than one year, 1-5, 6-10 and 11 or more. 62 respondents from category I with a sample size of 33.5 percent, category II as many as 123 respondents with a sample size of 66.5 percent.

Table 2. Descriptive Statistics

Variable	N	Min	Max	Mean	Std.Dev	Skewness	kurtosis
HIWP's	185	1.44	4.44	3.3327	0.82121	-.690	-.635
EE	185	1.71	4.57	3.2973	0.81358	-.325	-1.261
JS	185	1.50	4.36	3.2602	0.64252	-.512	-.519

Table 2 shows the results for the three variables. All respondents remain valid and to the point. The average HIWP score is 3.3327 and the minimum value gets 1.44 and the

maximum value gets 4.44. The standard deviation for HIWP shows 0.82121. The mean value for EE has score 3.2973, and the minimum value has score 1.71, while the maximum value has score 4.57. The standard deviation for EE shows 0.81358, while the mean value for JS shows 3.2602, and the minimum value shows 1.50, also the maximum value shows 4.36. The standard deviation for JS gets 0.64252 as the score.

In the literature on human resource management and organizational behavior, employee engagement is undoubtedly an interesting and critical construct. Its main effort is to explore important gaps in the literature on employee engagement construction, in terms of cross-sectional research, revealing gaps as defined above. Regarding the gaps identified above can be classified as theoretical gaps and empirical gaps (Marzuki, 2017).

Table 3. Reliability Test

Variable	Alpha Cronbach	Item
HIWP's	0.807	9
EE	0.711	7
JS	0.738	14

There are differences in Cronbach's alpha values for various variables used in this study. Cronbach's alpha shows the consistency of the respondents' responses. The conclusion on this basis is that the instrument is reliable. The Cronbach alpha value for HIWP is 0.807. Employee engagement received 0.711 Cronbach's alpha while job satisfaction was 0.738. These values indicate instrument consistency and instrument reliability. The impact of leadership, work orientation, and workplace structure on employee performance is that leadership, work orientation and culture greatly influence employee performance simultaneously on employees, leadership seems to get a positive and significant impact on employee performance, leadership is second strongest variable that affects performance in this study, work orientation seems to get a positive and significant impact on employee performance, work orientation is a strongest variable that has an impact on performance, workplace structure seems to have a negative and insignificant impact on employee performance (Maabuat, 2016).

Table 4. Correlation

	HIWP's	EE	JS
HIWP's	1		
EE	0,294	1	
JS	0,728	0,597	1

Correlation test is conducted to test whether two variables are linearly related in several populations. Correlation basically tells about the intensity (strong or weak) of the relationship between two variables and the direction of the relationship (positive or negative). Table 4 shows about the correlation between different variables. The first correlation is between HIWP's and employee engagement and this correlation value is 0.294 which indicates a moderate level of correlation between the two variables. The second correlation between HIWP and job satisfaction is 0.728 which indicates a moderate correlation between the two variables and presents a strong relationship between the two variables. Meanwhile,

third correlation between employee engagement and work satisfaction shows 0.597 which indicates a moderate correlation and a strong relationship between the two variables.

According to (Marzuki, 2017), in the literature on human resource management and organizational behavior; employee engagement is undoubtedly an interesting and critical construct. Its main effort is to explore important gaps in the literature on employee engagement construction, in terms of cross-sectional research, revealing gaps as defined above. Regarding the gaps identified above can be classified as theoretical gaps and empirical gaps.

Table 5. Empirical Result for Hypothesis 1

Model	B	Std.Error	T	Sig
Constant	2.327	0.240	9.686	0.0000
HIWP's	0.291	0.070	4.159	0.0000

N = 185, R = 0.294, R Square = 0.086, F = 17.299

a. Variabel terikat: EE

b. Predictor: HIWP's

To analyze the connection between the independent variable and the dependent variable, a regression test could be performed. This test tells about the dependence of the dependent variable on the independent variable which shows that how much change in the dependent variable may be caused by the independent variable. In this test, the dependent variable is employee engagement and the independent variable is HIWP. Based on the test, the R-Square value is 0.086, which indicates that 8 percent of changes in the dependent variable are caused by the independent variable. The t and F values are greater than 2 and 5, respectively, which indicates the suitability of the overall model. So the conclusion is about the null hypothesis is rejected based on the statistical support provided by this regression which shows a very significant relationship between the two variables.

Table 6. Empirical Result with Hypothesis 2

Model	B	Std.Error	T	Sig
Constant	1,361	0,136	10,007	0,0000
HIWP ini	0.570	0,040	14,379	0,0000

N = 185, R = 0,728, R Square = 0,530, F = 206,753

a. Variabel Terikat: JS

b. Predictor: HIWP's

To analyze the connection between the independent variable and the dependent variable, a regression test could be performed. This test tells about the dependence of the dependent variable on the independent variable which shows that how much change in the dependent variable may be caused by the independent variable. Test here, work satisfaction as the dependent variable and the independent variable is HIWP. Based on the test, it was obtained that the R-Square value was 0.530, which indicates that 53 percent of changes in the dependent variable were caused by the independent variable. The t and F values are respectively greater than 2 and 5. So the conclusion is that the null hypothesis is rejected based on the statistical support provided by this regression which shows a very significant relationship between the two variables.

Table 7. Model Summary

R	R-Square	F	df1	df2	hal
0.8312	0,6909	203.4009	2.0000	182.0000	0.0000

Here the N value is 185 and the indirect effect is 9 percent which indicates that the mediation effect is 9 percent and with the beta coefficient value of employee engagement and high-involvement work practices of 33 percent and 47 percent, the T value is 9 and 14, respectively. the F value of 203 and the value of 0.0000 which indicate a mediating effect.

Here, in this mediation effect table, the R-Square value is 0.6909 which indicates that there is a strong influence of the mediator between the dependent variable and the independent variable by 69 percent. High F values and above 5 indicate that the overall model is fit. The significance level value is 0.0000 which indicates the high significance of the connection between variables. T value of all variables is greater than 2 which indicates that the variable is suitable for individual testing.

Table 8. Model

	coefisien	Se	T	p	LLCI	ULCI
Konstanta	0,5910	0.1361	4.3423	0.0000	0,3224	0.8595
EE	0,3309	0,0341	9.7190	0.0000	0.2637	0,3981
HIWP	0.4735	0,0337	14,0365	0.0000	0.4069	0,5401

N = 185 Indirect Effect = 0,0964

Here the N value is 185 and the indirect effect is 9 percent which indicates that the mediation effect is 9 percent and with the beta coefficient value of employee engagement and high-involvement work practices of 33 percent and 47 percent, the T value is 9 and 14, respectively. the F value of 203 and the value of 0.0000 which indicate a mediating effect.

Table 9. Model Summary

R	R-Square	F	df1	df2	hal
0.8312	0,6909	203.4009	2.0000	182.0000	0.0000

Here, in this mediation effect table, the R-Square value is 0.6909 which indicates that there is a strong influence of the mediator between the dependent variable and the independent variable by 69 percent. High F values and above 5 indicate that the overall model is fit. The significance level value is 0.0000 which indicates the high significance of the connection between variables. The T value for all variables is greater than 2 which indicates that the variable is suitable for individual testing.

Table 10. Model

	Coefficient	Se	t	p	LLCI	ULCI
Constant	0,5910	0.1361	4.3423	0.0000	0,3224	0.8595
EE	0,3309	0,0341	9.7190	0.0000	0.2637	0,3981
HIWP	0.4735	0,0337	14,0365	0.0000	0.4069	0,5401

N = 185 Indirect Effect = 0,0964

The researcher used Andrew F Hayes to interpret the results, which inferred the mediating variables. First, the direct influence of the independent variable on the dependent variable is examined and investigated, then the indirect impact of the independent variable on the dependent variable. Here the T value gets a higher than 2 which indicates the need for this mediating variable in obtaining the results and the connection between the independent variable and the dependent variable.

Table 11. Direct Effect of X on Y (HIWP's on JS)

Effect	SE	T	Sig	LLCI	ULCI
0.4735	0.0337	14.0365	0.0000	0.4069	0.5401

Here, researchers run different SPSS and Andrew, F. Hayes tests to analyze the connection between the independent variable, HIWP and the dependent variable, job satisfaction with a mediator, employee engagement. In the first step, the researcher conducted a reliability test to analyze the different Cronbach's alpha values for the three variables. Of all Cronbach's reliable alpha, it can be seen that the three instrument variables are reliable for measurement. The Cronbach alpha for the independent variable, HIWP is 0.807. Cronbach's alpha value for the mediator, employee engagement is 0.711 and the dependent variable is job satisfaction 0.738.

Table 12. Indirect Effect of X on Y (HIWP's in JS)

	Efect	Boot SE	Boot LLCI	Boot ULCI
EE	0,0964	0,0239	0,0527	0,1477

Likewise, the three HIWP's variables, employee engagement and job satisfaction are correlated with each other. The first correlation is between HIWP's and employee engagement and this correlation value is 0.294 which indicates a high correlation between the two variables. The second correlation between HIWP and work satisfaction is 0.728 which indicates a high correlation between the two variables and implies a strong connection between the two variables. Then, third connection between employee engagement and job satisfaction of 0.597 indicates a high correlation and a strong relationship between the two variables.

Table 13. Summary of Hypothesis Testing

Hypothesis	Statement	Result
1	There is a positive effect of high involvement work practices on job satisfaction.	accepted
2	There is a positive influence on employee engagement on job satisfaction.	accepted
3	There is a positive effect of high engagement work practices on employee engagement.	accepted
4	There is a positive and significant influence between high involvement work practices on job satisfaction with the mediating role of employee involvement	accepted

Researchers run a regression analysis to analyze the connection between the dependent variable and the independent variable. A regression test shows dependence of the dependent variable on the independent variable, which is a clear and understandable indication that how much change in the dependent variable may be caused by the independent variable.

Here the dependent variable is work satisfaction and the independent variable is HIWP. Based on the test, it was obtained that the R-Square value was 0.530, which indicates that 53 percent of changes in the dependent variable were caused by the independent variable. The t and F values are respectively greater than 2 and 5. So the conclusion is that the null hypothesis is rejected based on the statistical support provided by this regression which shows a very significant relationship between the two variables.

Furthermore, regression is conducted to analyze the connection between the independent variable and the mediating variable. Here the independent variable is HIWP and the dependent variable is employee engagement. Based on the test, the R-Square value is 0.086, which indicates that 8 percent of changes in the dependent variable are caused by the independent variable. The T and F values are greater than 2 and 5, respectively, which indicates the suitability of the overall model. So the conclusion is about the null hypothesis is rejected based on the statistical support provided by this regression which shows a very significant relationship between the two variables.

Finally, to examine correlation between the mediating variable, employee engagement and the dependent variable on job satisfaction, the researcher conducted a regression analysis. In this test, the dependent variable is job satisfaction and the independent variable is employee engagement. Based on the test, the R-Square value is 0.356 which indicates that almost 36 percent of changes in the dependent variable are caused by the independent variable. The T and F values are greater than 2 and 5, respectively, which indicates the suitability of the overall model. So the conclusion is that the null hypothesis is rejected based on the statistical support provided by this regression which shows a very significant relationship between the two variables.

To test the direct and indirect impacts on the dependent variable. First, the direct impact of the independent variable on the dependent variable is examined and analyzed, then the indirect impact of the independent variable on the dependent variable. Here the T value gets higher than 2 which indicates the need for this mediating variable in obtaining the results and connection between the independent variable and the dependent variable. The R-Square value gets score 0.6909 which indicates that there is a strong influence of the mediator between the dependent variable and the independent variable by 69 percent. Significance level value is 0.0000 which indicates the high significance of the relationship between variables.

This present study was purposed to investigate the impact of HIWP on work satisfaction and how the part of HIWP through employee engagement that in turn leads to work satisfaction and increase knowledge of the factors that cause job satisfaction to increase. level or lower level. Second, this study is adding value to the HIWP literature, existing employee engagement and work satisfaction. Third, it fulfills academic research requirements of the researcher.

Important factors affecting job satisfaction are discussed. These factors can help increase job satisfaction. HIWP, which includes power, information, rewards and knowledge, helps increase job satisfaction. In this study, researchers also found that the relationship between HIWP and job satisfaction was high. This shows that HIWP plays an important role in increasing job satisfaction for employees (Iddagoda & Opatha, 2017). This HIWP positively affects job satisfaction in the context of a direct relationship, as supported by the literature. Job satisfaction is an outcome measure as believed by many authors and researchers which

further have an essential part in evaluating the performance of an employee. An employee performance is closely related to job satisfaction.

As part of HIWP, power impacts representative engagement in a positive or negative way. Representatives should be given a feeling of self-sufficiency, relating to the 'flexibility, freedom, and caution' given the representatives to plan their own specific work and deciding on the most ideal approach to completing their tasks (Crawford et al., 2014). According to the results, it is possible that authority could push representation to become more locked in.

The second segment, namely information, also affects employee engagement, both empathetically and negatively. Provides representatives with data on issues affecting their work, empowering heads and associations to be more direct, which is important because it 'helps representatives find connections between their activities and company operations, along these lines enhancing the psychological part of engagement (Iddagoda & Opatha, 2017). Managers should strive to create stable and reliable relationships with their representatives by using open correspondence and showing them a sense of consideration (Marzuki, 2017). Also, engagement might be achieved since individuals know a direct relationship between their activities and the hierarchical outcome (Macey et al., 2011).

The third segment of HIWP, namely reward also has an impact on worker engagement and this impact or effect can be both positive or negative. As indicated by (Iddagoda & Opatha, 2017), managers must offer representatives with advantages and assets 'which would obligate them to respond in a similar way with a greater number of engagements'. Crawford et al. (2014) also found that gifts and recognition were totally identified with engagement. Rachmawati (2014) found that both natural and external remuneration were fundamentally linked to engagement. Results present sufficient proof to indicate that the act of compensating workers for their execution seems to be essential to expand their involvement.

The fourth section of knowledge has a noteworthy effect on worker engagement thereby increasing it to a higher or lower level, it is also argued that an increase in professions and work preparation activities that are specifically coordinated towards self-improvement and the advancement of authoritative individuals can influence their level of engagement. Shuck et al. (2014) ponder and assume that honing representatives' interest in HRD -, for example, training programs, administrative improvement activities, and learning opportunities - is essentially identified by their subjective, behavioral, and passionate engagement. Ho et al. (2014) also found that more important learning about open doors for workers influenced their engagement. Results directly show that an association's interest in enhancing individuals' information, talents and capacities can fundamentally influence their level of engagement. Studies and research results also show that there is a significant connection between employee engagement and job satisfaction. Employee engagement can have a positive influence on work satisfaction if employee engagement is focused on the organization from an employee perspective. A common consensus has developed whether employee engagement provides anything unique in combining motivation and engagement with behavior (Ho et al., 2014). It has also been studied that the idea of employee engagement integrates features with many other work-related behaviors, including work satisfaction, job participation, and perceived organizational support.

Finally, this study concludes that mediation is necessary for the connection between HIWP and work satisfaction. Researchers have tested either analyzed the need for a mediator, employee engagement. It has been tested and shown in the regression that there

is a positive relationship between employee engagement and work satisfaction, also there is a mediation relationship. So that employee engagement performs as a mediator between HIWP and work satisfaction and it is also supported in the literature.

CONCLUSION

Our findings suggest that if proper implementation of high engagement practices is carried out then this will lead to positive results along with employee engagement and further to job satisfaction. A relationship between high-involvement work practices and employee engagement is positively correlated with each other and that has been proven and demonstrated by researchers in the regression segment of these two variables. Another major finding of this study is that mediation is required for connection between high-involvement work practices and job satisfaction. In this study, it is confirmed that job satisfaction is one of the important issues in evaluating organizational performance. Because employees are the core asset of every organization and the output or productivity of the organization is made by the employees of the organization. So if the employee is satisfied then he will be more productive and not involved in any counterproductive activities, the organization will be productive. Job satisfaction is defined and explained that whether an employee feels satisfied with his job then she may contribute effectively to organizational growth.

Job satisfaction of an employee can be stimulated and very productive if high-involvement work practices are implemented properly. And if employees are committed, engaged and satisfied with their work and there is proper support for them from supervisors or management then they will be more productive and this will lead to organizational production. Because employee job satisfaction is a major problem for all organizations, what researchers feel is necessary to address work practices that involve high involvement with job satisfaction. This study is useful for people who want to run their own service business, because employees are the main source of profit and they are the core asset of any organization and if employees are dissatisfied with their work and work then they may not be able to perform well and they may not be productive in their work. their jobs and jobs.

The model represents the following hypothesis which shows a positive relationship between HIWP and work satisfaction. According to the results and findings, the first managerial implication is that they should address and eliminate the factors that cause decreased work satisfaction between employees in an organization. By eliminating the factors that cause a decrease in job satisfaction, it will help managers and employees to improve their performance. Likewise, managers must focus on improving HIWP components, namely power, knowledge, reward and information and employee engagement as well as to increase job satisfaction among employees for better performance and ultimately for better organizational growth.

What is new from this research is that empirical testing has been carried out to investigate the connection between HIWP and work satisfaction with employee engagement as mediating role. So in this sense, it is a small attempt to contribute to the existing literature on the core variables of this study and to open new avenues of data and findings for research workers to analyze the influence of HIWP in an organization on employment. satisfaction. And it helps research workers to conduct further studies and discussions on the importance of these great-participation work performance, also to examine a strong impact of these performances on job satisfaction among employees to further improve organizational performance.

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The Effect of Fraud Pentagon on Fraudulent Financial Statement of Banking in Indonesia

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Abstract

This study aims to determine the effect of financial targets, financial stability, external pressure, effective monitoring, nature of industry, change in auditors, rationalization, change of company directors, CEO's Picture on fraudulent banking financial statements in Indonesia for 2014-2019. This study uses the dependent variable, namely fraudulent financial reporting, while the independent variables are financial targets, financial stability, external pressure, effective monitoring, nature of industry, change in auditors, rationalization, competence and arrogance. The show that the variable financial targets, change in auditors, change of directors and CEO's picture have no effect on the detection of fraudulent financial statements. Meanwhile, financial stability, external pressure, ineffective monitoring, nature of industry, and rationalization have an effect on the detection of fraud in financial reports for 2014-2019. The results of this study provide an understanding for the public and the general public that the government's efforts so far have always played a major role in maintaining the condition of the Indonesian economy in order to avoid attempts to cheat financial statements.

Keywords: *fraud pentagon, fraudulent financial reporting, banking*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh financial target, financial stability, external pressure, ineffective monitoring, nature of industry, change in auditor, rationalization, pergantian direksi perusahaan, CEO's Picture terhadap kecurangan laporan keuangan perbankan di Indonesia Tahun 2014-2019. Penelitian ini menggunakan variabel dependen yaitu fraudulent financial reporting sedangkan variabel independennya, yaitu financial target, financial stability, external pressure, ineffective monitoring, nature of industry, change in auditor, rationalization, competence dan arrogance. Hasil penelitian menunjukkan bahwa variabel financial target, change in auditor, pergantian direksi dan CEO's picture tidak berpengaruh terhadap deteksi kecurangan laporan keuangan. Sedangkan financial stability, external pressure, ineffective monitoring, nature of industry, dan rationalization berpengaruh terhadap deteksi kecurangan laporan keuangan tahun 2014-2019. Hasil penelitian ini memberikan pemahaman bagi masyarakat dan khalayak umum bahwa upaya pemerintah selama ini selalu berperan banyak untuk menjaga kondisi perekonomian Indonesia agar terhindar dari upaya tindakan kecurangan laporan keuangan.

Kata kunci: *fraud pentagon, pelaporan keuangan palsu, perbankan*

Cara Mengutip:

Dewi, M.A. (2021) The Effect of Fraud Pentagon on Fraudulent Financial Statement of Banking in Indonesia. *Esensi: Jurnal Bisnis dan Manajemen*, Vol 11(2), 189-206. <https://doi.org/10.15408/ess.v11i2.23031>.

INTRODUCTION

The financial report is a structural presentation issued by the company based on the results of company performance (Yuliani, 2010). Financial reports are prepared to provide information and show the financial condition of a company which will later be used to determine economic decisions by users of financial statements, for example, stakeholders (Yuliani, 2010). Financial reports that have high integrity and can be said to be accurate when they can be presented truthfully, honestly and relevant. However, the fact that the company sometimes shows the results of the company's performance is in a state that is not true or does manipulation or misstatement intentionally carried out by the company's management. This is because the company wants to get a good spotlight from other parties. This is what drives the manipulation of information in financial reports. In addition, this action usually arises because of differences in interests or inequality of information between the agent and the principal.

Today, in the business world, all companies are competing to advance the company each of them, it is not surprising that the practice of cheating is one of their efforts to develop their business (Jaya & Narsa, 2021). So, this fraudulent practice is no longer commonplace for business people and has become an open secret to the public. Not only in companies, even this fraudulent practice is very well known and often occurs in the government sector. Various parties have been harmed by this action because the information they received was not really accurate and relevant. This is also even more disadvantageous for the investors because they have made the wrong decision to invest their capital in these companies that commit fraudulent practices, resulting in failure to get returns from their investment activities (Jaya & Narsa, 2020).

Fraudulent actions in financial reports are currently increasing, with the impact not only on individual investors, but also on global economic stability. Fraud is an action or act that is done deliberately, consciously and there is a desire to abuse everything that belongs together, for example company or state resources for personal enjoyment and then presenting false information to cover up the abuse (Mardianto & Tiono, 2019). Fraud in financial statements can occur intentionally by eliminating material facts, or accounting data that can be misleading and when used as material for consideration with all existing information, so that it will cause users of financial statements to change or exchange their judgments or decisions (Ozcelik, 2020). In practice, fraud in financial statements consists of manipulation of financial records, intentionally to eliminate events, transactions, accounts or other significant information or misapplication of accounting principles, policies or procedures used to measure, record, report and disclose transactions.

Fraudulent financial reporting over time has actually increased, this cannot be underestimated by all parties (Bawekes et al., 2018). The number of cases of economic crimes that occur in the business world requires auditors to know what factors can detect fraud in companies. With the development of the times, the science of fraud can also be seen from previous studies that provide an overview of fraudulent financial reporting practices. Some of the aforementioned phenomena are evidence that fraud in profits is still common (Jaya & Narsa, 2020). According to Chandra et al. (2021), management can use policies in financial statements to reduce and increase profits according to their interests by not violating accounting principles.

The theory of fraud is growing. Many studies have been conducted to look at the factors driving fraud. Cahyani et al. (2021) found the fraud pentagon model which states that the elements in the fraud pentagon consist of arrogance, competence or capability, pressure, opportunity, and rationalization. This pentagon fraud looks more at a broader fraud scheme and involves manipulation by the CEO. The latest model of cheating theory "Fraud Pentagon Theory" proposed by Crowe, is a refinement of Creese's theory "Fraud Triangle Theory" and Wolfe's "Fraud Diamond Theory" (Septriani, 2018). Pressure (pressure) faced by management to improve company performance or not be able to achieve goals, can have an impact on fraud. Especially if there is an opportunity to commit fraud, such as a weak internal control system and a small risk of detection. In dealing with this situation, management considers that it is a rationalization to carry out financial manipulation. Pressure and rationalization encourage management to commit fraud, while opportunities become an entry point for fraud.

Dewi & Kurniawan (2017) states that at least 70% of fraud is committed by perpetrators by combining pressure with arrogance and greed. Arrogance is an attitude of superiority and greed that needs to be directed and corrected. However, the results of research conducted by Sarikhani & Ebrahimi (2021) and Manurung & Hardika (2015) stated that there was no significant impact of arrogance on fraud in the report. finance. By referring to research conducted by previous researchers, there are differences between this study and this study. The difference between this researcher and the previous one is that the object of this research is observing the government banking company sector. This sector is considered the riskiest sector in Indonesia. Thus, the purpose of this study is to test the Pentagon's Fraud Theory of Fraud in the Financial Statements of State-Owned Banking Companies in Indonesia for 2014-2019.

The definition of fraud according to IAI (2012) explains the definition of fraud is any accounting act as: (1) Misstatement arising from fraud in financial reporting, namely misstatement or deliberate omission of amounts or disclosures in financial statements to deceive users of financial statements, (2) Misstatement arising from improper treatment of assets (often referred to as misuse or embezzlement) related to the theft of an entity's assets which results in the financial statements not being presented in accordance with generally accepted accounting principles in Indonesia. Some definitions of fraud according to experts, it can be concluded that fraud is an act of an individual or organization intentionally to cheat, hide, or gain profit in a condition, where such action can harm the parties concerned Likewise, fraud in financial reports can make the information presented in the financial statements not show its original condition, so that information can make users of financial statements make wrong decisions and experience large losses.

The fraud diamond is an extension of Cressey's fraud model. The elements contained in the fraud diamond are incentive/pressure, opportunity, rationalization and capability. Wolfe and Hermanson argue that there is a fraud triangle renewal to improve the ability to detect and prevent fraud by adding a fourth element, namely capability.

Omukaga (2021) describe the characteristics related to capability elements that are very important in the person of the fraudster, namely: 1) Positioning. A person's position or function in an organization can provide the ability to create or take advantage of opportunities

for fraud. A person in a position of authority has more influence over a particular situation or environment; 2) Intelligence and creativity. These fraudsters have sufficient understanding and exploiting weaknesses of internal control and to use authorized positions, functions or access to the greatest advantage; 3) Confidence/ego. The individual must have a strong ego and great confidence that he will not be detected. The general personality type includes someone who is encouraged to succeed at all costs, is selfish, self-confident, and often loves himself (narcissism). According to the Diagnostic and Statistical Manual of Mental Disorder, narcissism personality disorder includes a need to be admired and a lack of empathy for others. Individuals with this disorder believe that they are superior and tend to want to demonstrate their accomplishments and abilities; 4) Coercion. The fraudster can force others to commit or hide the fraud. An individual with a persuasive personality can be more successful in convincing others to go along with the scam or look the other way; 5) Deceit. Successful deception requires effective and consistent deception. To avoid detection, the individual must be able to lie convincingly, and must trace the story as a whole; and 6) Stress. Individuals need to be able to control stress because cheating and keeping it hidden can be very stressful.

The fraud pentagon theory is the latest theory on fraud put forward by Crowe Howart in 2011. The theory that develops from the fraud triangle theory previously put forward by Creese, in this theory adds two other elements of fraud, namely competence and arrogance. Competence in the fraud pentagon theory has a similar meaning to the capability previously described in the fraud diamond theory by Skousen et al. (2009). Competence is the ability of employees to penetrate internal control within their company, develop sophisticated embezzlement strategies, and be able to control social situations that are able to benefit them by influencing others to work with them (Skousen et al., 2009). According to Vrontis et al. (2020), arrogance is a lack of conscience which has superiority or the arrogant nature of a person who has high self-confidence so that they believe that internal control does not apply to him (personal). Meanwhile, according to Jaya & Poerwono (2020) this arrogance arises from the belief that he is capable of cheating and the existing controls cannot befall him so that the perpetrator of fraud usually thinks freely to commit fraud without fear of sanctions that ensnare him.

Fraud is an action that is very detrimental to a company. In accordance with Law No. 31 of 1999 junto Law no. 20 of 2001 states that fraudulent acts and actions that harm state finances are types of corruption. So that fraud like this can be categorized as a criminal act of corruption. According to Effendi, there are 3 causes of fraudulent financial reporting, namely: manipulation, falsification, alteration of financial report notes and supporting documents for the presented financial statements; misrepresentation or significant misinformation in the financial statements; and misapplication of accounting principles relating to the amount, classification, presentation and disclosure.

According to Ahmed & Duellman (2007), several motivations that encourage management to do earning management include the following: 1) Bonus purposes, managers who have information on the company's net income will act opportunistically to manage earnings by maximizing current earnings; 2) Political motivation, earnings management is used to reduce reported earnings in public companies. Companies tend to reduce their reported profits due

to public pressure which results in the government setting tougher regulations; 3) Taxation motivations, the motivation for tax savings, are the most obvious earnings management motivations. Various accounting methods are used with the aim of saving income tax; 4) CEO turnover, CEOs who are approaching retirement will tend to increase their income to increase their bonuses. And if the company is performing poorly, they will maximize revenue so as not to be laid off; 5) Initial Public Offering (IPO), companies that are going to go public do not yet have market value, and cause managers of companies that are going to go public to manage earnings in their prospectuses in the hope of increasing the company's stock price; 6) The importance of providing information to investors, information about the company's performance must be conveyed to investors so that earnings reporting needs to be presented so that investors continue to judge that the company is in good standing.

Earning management measures are the basis for fraudulent financial reporting. Jaya & Poerwono (2019) said that earnings management actions have led to several widely known cases of accounting reporting scandals, including Enron, World Com, and the majority of other companies in the United States. Likewise in Indonesia, there have been several cases involving PT. Ades and PT Kimia Farma Tbk, which originated from the detection of financial report manipulation.

Financial targets in the form of return on business that the company wants to achieve are often called financial targets. One of the measurements to assess the level of profit obtained by the company for the business it has spent is ROA (Return on Asset). Return On Asset is used to measure company management in obtaining profit (profit) as a whole. The greater the ROA obtained, the greater the level of profit achieved by the company and the better the position of the company in terms of asset use (Sihombing, 2014).

Chandra et al. (2021), Jaya & Poerwono (2019) also prove that companies that have large profits (measured by profitability or ROA) are more likely to do earnings management than companies that have low profits. This is also supported by research by Sihombing (2014), Sumiati (2020), Rahmayuni (2018), Rexhepi et al. (2013), Septriani & Handayan (2018), Afiah & Aulia (2020) state that financial targets are influential in detecting fraudulent financial statements.

According to SAS No. 99, managers face pressure to commit fraud and manipulation of financial statements when the financial stability and profitability of their companies are threatened by economic, industrial and other situations. Skousen et al. (2009) indicate companies that are experiencing growth below the industry average, allowing management to manipulate financial statements to improve the company's prospects. Research conducted by Sihombing (2014); Septriani and Handayani (2018); Jaya & & Poerwono (2019), Rahmayuni (2018) shows that financial stability, which is proxied by changes in total assets (ACHANGE), is proven to have an effect on financial statement fraud.

Companies often experience pressure from external parties. One of the pressures that company management often experiences is the need to obtain additional debt or external sources of financing in order to remain competitive, including research financing and development or capital expenditures (Skousen et al., 2009). Managers will feel under pressure when they have to meet the need to obtain additional finance through debt and investment financing (Tessa, 2016). The need for external financing is related to cash generated

from debt which in this study is proxied by the leverage ratio (Agustina & Pratomo, 2019; Septriani and Handayani, 2018; Pitaloka and Majidah, 2019).

Ineffective monitoring is a condition where there is no effectiveness of the company's internal control system. This can occur because of the dominance of management by one person or small group, without compensation control, ineffective supervision of the board of directors and audit committee over the financial reporting process and internal control or the like (SAS No. 99) (Septriani & Handayani, 2018). Lack of control from the company's internal parties is an opportunity for some parties to manipulate data in financial reports (Tessa, 2016). One of the ways to minimize fraud is by means of a good supervisory mechanism within the company (Septriani & Handayani, 2018; Mardianto & Tiono, 2019; Agustina & Pratomo, 2019; Pitaloka & Majidah, 2019).

Nature of industry is an ideal condition for a company or organization in industry. One form of the nature of the industry is the condition of the company's receivables, where companies that are considered to have ideal conditions are companies that have less receivables. Skousen et al. (2009) argue that a good company will reduce and reduce the amount of company receivables and increase the company's cash flow receipts. The high value of receivables against sales in a company indicates that accounts receivable are assets that have a higher risk of manipulation. Because, if a company has a high ratio of accounts receivable to sales, then this makes it possible for management to manipulate financial statements so that these receivables look smaller. Thus, in this study, the nature of industry is proxied by the change in the ratio of accounts receivable to sales. Research by Sihombing (2014), Indriani (2017), Septriani & Handayani, (2018), and Rahmayuni (2018) stated that the nature of industry has a positive effect on fraudulent financial statements.

Change in auditors or changes in auditors used by companies can be considered as a form of eliminating the fraud trail found by previous auditors (Septriani, 2018). A study conducted by Sihombing (2014) shows that changes in auditors can occur due to valid reasons, the risk of subsequent audit failure and litigation will be higher than in subsequent years. Jaya & Poerwono (2019), Septriani & Handayani (2018), Rahmayuni (2018), Mardianto & Tiono (2019) argue that auditor changes do not have a significant relationship to financial statement fraud.

According to Skousen et al. (2009) states that rationalization has a subjective assessment of the company, subjective judgment and decision making are reflected in the company's accrual value. The accrual value is not a real value, so management can play accruals in the company to get the value it expects, so that the accrual can be used as an excuse by management to justify its manipulation (Septriani, 2018; Jaya & Poerwono, 2019). So, in this study will use the proxy Total Accrual to Total Assets (TATA) as a proxy for rationalization, where Total Accrual to Total Assets is the ratio of total accruals in a company to total assets. Research by Sihombing (2014) and Septriani & Handayani (2018) provide evidence that rationalization proxied by TATA affects financial statement fraud.

According to Tessa & Harto (2016), change of directors is chosen as a variable from one of the elements in Crowe's fraud pentagon theory, competence. The change of directors is indicated as being able to illustrate the ability to perform stress management. Jaya & Poerwono (2019) argue that fraud will not occur without the right people with the right

abilities to carry out every detail of the fraud. Competence, which means a person's ability to commit fraud in order to achieve certain goals. Changing the board of directors can be a company effort to improve the performance of the previous directors (Jaya & Narsa, 2020). By making changes to the composition of the board of directors or by recruiting new directors who are considered more competent in their fields, the change of directors also indicates a certain political interest to replace the previous board of directors. According to Sihombing & Rahardjo (2014); Annisya et al. (2016), Yesiariani & Rahayu (2016), Pangesty et al. (2018) directors who have good competence and are loyal to the company are unlikely to commit fraud. So that the higher the ability of the directors will not affect the existence of fraudulent financial statements.

CEO's picture is a photo of the CEO emblazoned on the company's annual report. The CEO's photo emblazoned in a company's annual report can represent the level of arrogance or superiority the CEO possesses. A CEO tends to be more willing to show everyone the status and position he has in the company because they don't want to lose that status or position (or feel they are not considered), this is consistent with one of the elements described by Crowe (2011). A high level of arrogance can lead to fraud because the arrogance and superiority of a CEO makes the CEO feel that any internal control will not apply to him because of his status and position. According to Husmawati et al., (2017), Apriliana & Agustina (2017), Jaya & Poerwono (2019), Jaya & Narsa (2020); Septriani and Handayani (2018); there is also the possibility that the CEO will do whatever it takes to maintain his current position and position.

METHODS

This research is descriptive quantitative research, namely research that seeks to explain the variables by collecting data that will be processed to see the effect of these variables. This research is also explanatory research, to get clarity of phenomena that occur in the empirical world (real world) and to try to get answers (verificative), which aims to explain the causality relationship between variables through data analysis in the context of testing hypotheses. The population in this research are all banking companies in Indonesia that are listed on the Indonesia Stock Exchange. The companies used as samples in this study are banking companies listed on the Indonesia Stock Exchange. The research period was conducted for 5 years during 2014-2019. The data to be used is more focused on secondary data, in the form of archival methods and annual financial reports of banking companies in Indonesia. The sampling technique used in this study was purposive sampling. Purposive sampling technique is a sampling technique with certain criteria). The sample criteria used in this study are that the sample can provide the information needed, including: 1) Go public banking companies listed on the Indonesia Stock Exchange from 2014-2019 and 2) Banking companies that publish annual financial reports (audits) as of December 31, 2014-2019 in a timely manner.

Earning management is used as a proxy for fraudulent financial statements in this study using the Discretionary Accruals Value of the Modified Jones Model. Discretionary accruals are a component of accruals derived from the manager's earning management. Meanwhile, non-discretionary accruals are a component of accruals that occur along with

changes in company activities (Jaya & Narsa, 2020). Discretionary accruals (DACC) are obtained by setting aside total accruals (TACC) and nondiscretionary accruals (NDACC). The calculation model is as follows:

$$\mathbf{TACit = Niit - CFOit}$$

Where:

TACit = Total Accruals of company i-year t

Niit = Net income of company i-year t

CFOit = Operation Cash Flow of company i-year t

The total accruals value (TAC) is estimated by the OLS regression equation as follows:

$$\frac{\mathbf{TACit}}{\mathbf{Ait - 1}} = \beta 1 \left(\frac{\mathbf{1}}{\mathbf{Ait - 1}} \right) + \beta 2 \left(\frac{\mathbf{\Delta Revt}}{\mathbf{Ait - 1}} \right) + \beta 3 \left(\frac{\mathbf{PPEt}}{\mathbf{Ait - 1}} \right) + \varepsilon$$

By using the regression coefficient above, the value of nondiscretionary accruals (NDACC) can be calculated by the formula:

$$\mathbf{NDACCit} = \beta 1 \left(\frac{\mathbf{1}}{\mathbf{Ait-1}} \right) + \beta 2 \left(\frac{\mathbf{\Delta Revt}}{\mathbf{Ait-1}} - \frac{\mathbf{\Delta Rect}}{\mathbf{Ait-1}} \right) + \beta 3 \left(\frac{\mathbf{PPEt}}{\mathbf{Ait-1}} \right) + \varepsilon$$

Furthermore, discretionary accruals (DACC) are calculated as follows:

$$\mathbf{DACCit} = \frac{\mathbf{TACit}}{\mathbf{Ait}} - \mathbf{NDACCit}$$

Where:

DACCit = Discretionary accruals of company i in year t

NDACCit = Nondiscretionary accruals of company i in year t

TACit = Total accruals of company i in year t

Niit = Net income of company i in year t

CFOit = Operation Cash Flow of company i in year t

Ait = Total assets of company i in year t

$\Delta revt$ = Change in company i's income in year t

PPEt = Fixed assets of the company in period t

$\Delta rect$ = Change in receivables of company i in year t

E = error

Financial stability is a state of stability that describes a company's financial condition. Financial stability is proxied by ACHANGE, which is the ratio of changes in assets for two years. This formula is also used by Tessa (2016) in her research. ACHANGE is calculated by the formula: $(\text{Total asset}_t - \text{Total asset}_{(t-1)}) / \text{Total asset}_{(t-1)}$

External Pressure is excessive pressure for management to meet the requirements or expectations of third parties. External pressure in this study is proxied by the Leverage ratio (LEV). This formula is also used in Bawekes (2018); and Tessa (2016). Leverage ratio is calculated by the formula: $\text{Liability} / \text{Total asset}$

Ineffective monitoring is a situation where the company does not have an effective internal control system in monitoring company performance. This study proxies effective

monitoring of the ratio of the number of independent boards of commissioners (BDOUT). This formula is also used by Bawekes (2018) in his research: (Amount of independent commissioner board/Total of commissioner board).

Nature of Industry is an ideal state for a company in the industry. The condition of accounts receivable is a form of the nature of the industry that can be responded to by different reactions from each company manager. A good company will try to reduce the amount of receivables and increase the company's cash receipts. This study uses the ratio of Total Receivables as a proxy for the Nature of Industry. In research Sihombing (2014) also uses the same formula: $((\text{Receivable}_t / \text{Sales}_t) - (\text{Receivable}_{t-1} / \text{Sales}_{t-1}))$.

Change in auditors or changes in auditors used by the company can be considered as a form of eliminating the fraud trail that was found by the previous auditor. This tendency encourages companies to change their independent auditors in order to cover up fraud in the company. Therefore, rationalization is proxied in this study by the change of independent auditors (ΔCPA) which is measured using dummy variables.

Rationalization is laden with subjective assessments of the company. The subjective assessment and decision making of the company will be reflected in the accrual value of the company (Skousen et al., 2009). Total accruals will affect financial statement fraud because these accruals are strongly influenced by management decision making in the rationalization of financial statements (Beneish, 1999). Therefore, rationalization will be proxied by the ratio of Total Accruals (TATA).

Competence or expertise possessed by a person in the company will affect how that person commits fraud. Wolfe and Hermanson (2004) argue that changes in the board of directors can cause a stress period that has an impact on opening up opportunities for fraud. Therefore, this study proxy's competence with a change of directors (DCHANGE) as measured by a dummy variable where if there is a change of directors in the financial statements, it is coded 1 and if there is no change of directors in the financial statements, it is coded 0.

Tessa and Harto (2016) examined that one measure of arrogance can be seen from the number of CEO images displayed in the company's annual report. The number of CEO images displayed in a company's annual report can represent the level of arrogance and superiority that the CEO has. However, this study proxy's arrogance with the CEO's image in the company's annual report, measured using a dummy variable, where if there is a photo of the CEO on the financial report, code 1 is given and if there is no CEO's photo on the financial report on the financial report, code 0 is given.

The analysis technique used in this research is multiple linear regression analysis. Researchers used a test tool, namely IBM SPSS statistics to test the relationship between the independent variables and the dependent variable. In this analysis test using a model form, as follows:

$$\text{DACCit} = \beta_0 + \beta_1 \text{ROA} + \beta_2 \text{ACHANGE} + \beta_3 \text{LEV} + \beta_4 \text{BDOUT} + \beta_5 \text{RECEIVABLE} + \beta_6 \Delta\text{CPA} + \beta_7 \text{TATA} + \beta_8 \text{DCHANGE} + \varepsilon$$

Where:

β_0	= Constant regression coefficient
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8, \beta_9$	= Regression coefficients of each proxy
DACC _{it}	= Discretionary accruals change <i>i</i> in year <i>t</i>
ROA	= Return on Assets
ACHANGE	= The ratio of changes in total assets
LEV	= The ratio of total liabilities to total assets
BDOU	= The ratio of the independent board of commissioners
RECEIVABLE	= The ratio of changes in accounts receivable
Δ CPA	= Change of independent auditors
TATA	= The ratio of total accruals to total assets
DCHANGE	= Change of Directors
<i>e</i>	= Error term

RESULT AND DISCUSSION

Result

The financial target variable is measured using ROA, where from a total of 180 company data shows an average ROA value of 2.495. This shows that the effectiveness of the company during the Covid 19 period to generate net income reached 2.495 of the total assets owned by the company. The smallest ROA value is 0.9986. Meanwhile, the highest ROA value was obtained 3,9885. The standard deviation of ROA which shows the number 0.782 indicates that the number is smaller than the average number. This illustrates that the data is evenly distributed. The financial stability variable is measured using the ratio of changes in total assets for two years. The average asset change ratio (ACHANGE) from company data shows the figure of 1.691. This means that changes in the company's assets have an increase of 16.9% of the company's total assets each year. The lowest value of the change in total assets ratio shows a value of 0.191 during 2014-2019. Meanwhile, the highest asset change ratio value shows a value of 2.983 during the Covid 19 period. The standard deviation shows the number 0.721 is smaller than the average value, which means that the data is evenly distributed.

External pressure variable as measured by the company's leverage ratio has an average of 7,934. This shows that the sample companies in this study have a liability smaller than the total assets of the company on average. The smallest leverage value is 0.414, while the largest leverage value is 16.992. The standard deviation of leverage is 5.064. The standard deviation value is smaller than the average value, which means that the data is spread evenly. The effective monitoring variable is measured using the ratio of the independent board of commissioners (BDOU). The ratio of the independent board of commissioners of the sample companies has an average value of 0.468. This means that the average sample company has an independent board of commissioners of 46.8% of the total board of commissioners in their company. The ratio of the lowest board of commissioners was 5.319 and the ratio of the highest independent board of commissioners was 5.667. The standard deviation is 2,768 (smaller than the average), meaning that the data is spread evenly.

Table 1. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	180	,9986	3,9885	2,495848	,7821812
ACHANGE	180	,1914	2,9833	1,691899	,7210439
LEVERAGE	180	,4149	16,9923	7,934738	5,0642783
BDOU	180	5,3198	5,6667	,468247	2,7681572
RECEIVABLE	180	,0056	41,9905	16,257846	13,7956568
CHANGE IN AUDITOR	180	0	1	,06	,230
TATA	180	,0969	1,9569	1,180733	,6948200
COMPETENCE	180	0	1	,56	,498
CEO'S PICTURE	180	0	1	,84	,363
DACC	180	-,7636	2,7933	1,358655	,8319840
Valid N (listwise)	180				

Nature of industry which is measured using the ratio of changes in company accounts receivable (RECEIVABLE) has an average of 16.257. This means that the average accounts receivable of the sample companies experienced a change of 16.257 from changes in company sales. The smallest ratio value is 0.0056, which means that the sample companies experienced a decline in accounts receivable by 5.6% of the change in sales during 2014-2019. The largest ratio value was obtained at 41.99, which means that the company experienced an increase in accounts receivable by 41.9%. The standard deviation is 13.795, which indicates the value is smaller than the average. This means that the research data is evenly distributed. Change in auditors or auditor changes have an average value of 0.06. This shows that of the total sample companies, the frequency of occurrence of external auditor turnover is 6.1% with a standard deviation of 0.230. The lowest value is 0 and the highest value is 1 where in measuring this variable the writer uses a dummy variable.

Rationalization which is measured using the ratio of Total Accrual to Total Assets (TATA) has an average value of 1.180. This shows that the total accruals of the sample companies are smaller than the total assets owned by the company. The lowest TATA value shows a value of 0.096 while the highest TATA value shows a value of 1.956 during 2014-2019. The TATA standard deviation shows the number 0.694 (smaller than the average), meaning that the data obtained has been spread evenly. The change of directors' variable is proxied by competence (COMPETENCE) having the lowest value of 0 and the highest value of 1 (using a dummy variable). The average turnover of directors shows a value of 0.56, which means that the turnover of directors from the company data collected is 56% with a fairly large standard deviation of 0.498. The variable of directors' turnover is proxied by arrogance having the lowest value of 0 and the highest value of 1 (using a dummy variable). The average CEO's picture shows a value of 0.84, which means that the majority of the company's annual reports contain CEO photos of 84% with a standard deviation of 0.363.

Table 2. Normality Test Results

		Unstandardized Residual
N		180
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	,14245812
	Absolute	,132
Most Extreme Differences	Positive	,132
	Negative	-,116
Kolmogorov-Smirnov Z		1,774
Asymp. Sig. (2-tailed)		,369

a. Test distribution is Normal.

b. Calculated from data.

The dependent variable of this research is discretionary accrual (DACC) which is calculated based on the Modified Model Jones. Based on the table above, the DACC has an average of 1.358. This means that the average company that conducts discretionary accruals annually is 1.358 of the total accruals in each financial report published during 2014-2019. This data shows that the average accruals discretionary in the company's financial statements is still low. The standard deviation shows the number 0.831, where this number is smaller than the average value, which means that the data distribution is evenly distributed.

From Table 2, it can be seen the significance value or Asymp. Sig. (2-tailed) of 0.369 which indicates that the significant value is > 0.05. Thus, the residual value of all research variables has been normally distributed, thus indicating that this study has met the criteria for normality test.

Based on Table 3, it can be seen that the multicollinearity test results show a tolerance value above 0.1 and a Variance Inflation Factor (VIF) value below 10 for each variable. The multicollinearity test results, it can be concluded that all the independent variables in this regression model have no correlation between one variable and another.

Table 3. Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF
(Constant)	,137	,060			
ROA	,006	,023	,006	,374	2,671
ACHANGE	,112	,021	,097	,528	1,892
LEVERAGE	,010	,004	,063	,233	4,295
BDOUT	,018	,008	,061	,247	4,056
RECEIVABLE	,050	,002	,832	,157	6,376
CHANGE IN AUDITOR	,085	,057	,023	,691	1,448
TATA	,120	,042	,100	,141	7,086
COMPETENCE	,003	,023	,002	,950	1,052
CEO'S PICTURE	-,046	,030	-,020	,985	1,015

a. Dependent Variable: DACC

This test is conducted to determine the feasibility of a research regression model. When the equation model is fit, it can be carried out for the next test phase. Based on table 4 the results of the F test or anova, the calculated F value is 625,372 with a probability (significant) of 0,000. Because the significance is much smaller than 0.05, these results indicate that the regression equation model of the study is fit and feasible to be used to complete this research.

Table 4. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	120,271	9	13,363	625,372	,000 ^b
Residual	3,633	170	,021		
Total	123,903	179			

a. Dependent Variable: DACC

b. Predictors: (Constant), CEO'S PICTURE, RECEIVABLE, COMPETENCE , CHANGE IN AUDITOR, ACHANGE, LEVERAGE, ROA, BDOUT, TATA

The output results in Table 6 show the value of Adjusted R Square is 0.969. These results mean that 96.9% of the DACC variation can be explained by variations of the nine independent variables financial targets, financial stability, external pressure, ineffective monitoring, nature of industry, change in auditor, rationalization, and competence. While the remaining 3.1% is explained by other factors not included in this research model.

Table 5. t test results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,137	,060		2,277	,024
ROA	,006	,023	,006	,277	,782
ACHANGE	,112	,021	,097	5,391	,000
LEVERAGE	,010	,004	,063	2,321	,021
BDOUT	,018	,008	,061	2,307	,022
RECEIVABLE	,050	,002	,832	25,103	,000
CHANGE IN AUDITOR	,085	,057	,023	1,484	,140
TATA	,120	,042	,100	2,862	,005
COMPETENCE	,003	,023	,002	,133	,894
CEO'S PICTURE	-,046	,030	-,020	-1,517	,131

a. Dependent Variable: DACC

The first hypothesis of this research examines the effect of financial targets on the detection of fraudulent financial statements. Table 5 shows that the financial target variable has test results with a t value of 0.277 with a significance level of 0.782. The level of significance is greater than $\alpha = 0.05$, which means that H1 is rejected. The results of this

study are the same as research conducted by Sehrawat et al. (2019) which states that there is no significant influence between the independent variable on the financial target and the dependent variable on financial statement fraud. The second hypothesis of this research is to test the hypothesis about the effect of financial stability on the detection of financial statement fraud. Based on table 5, financial stability which is proxied by changes in total assets (ACHANGE) has a t test result which shows a t value of 5.391 with a significance level of 0.000. The level of significance is smaller than $\alpha = 0.05$, which means that H2 is accepted. Thus, it can be concluded that partially financial stability has an effect on detecting fraudulent financial statements. This is because the ratio of changes in total assets has increased or decreased significantly, so that it is unstable and becomes a pressure on management. The results of this study are the same as research conducted by Hapsoro & Husain (2019) which states that financial stability has a significant effect on fraudulent financial statements.

Table 6. R² Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,985 ^a	,971	,969	,1461804

a. Predictors: (Constant), CEO'S PICTURE, RECEIVABLE, COMPETENCE , CHANGE IN AUDITOR, ACHANGE, LEVERAGE, ROA, BDOUT, TATA

b. Dependent Variable: DACC

The third hypothesis of this research examines the effect of external pressure on the detection of fraudulent financial statements. Table 5 shows that the external pressure variable has a t test result with a value of 2.321 with a significance of 0.021. The significance level is smaller than $\alpha = 0.05$, which means that H3 is accepted, so it can be said that partially external pressure has an effect on the detection of fraudulent financial statements. The results of this study are in accordance with research conducted by Tessa (2016) which states that external pressure has a significant effect on fraudulent financial statements. The fourth hypothesis of this research is ineffective monitoring which is proxied by the ratio of the independent board of commissioners (BDOUT) which affects the detection of financial statement fraud. Table 5 shows that effective monitoring has a t test result with a value of 2.307 and a significance of 0.022. The level of significance is smaller than $\alpha = 0.05$, which means that H4 is accepted, so it can be said that partially ineffective monitoring has an effect on the detection of financial statement fraud. This is because the role of the board of commissioners is very important to control the company's operations, so that it can increase the effectiveness of supervising the company. The results of this study are different from research conducted by Tarigan et al. (2020) that states that ineffective monitoring does not have a significant effect on fraudulent financial statements.

The fifth hypothesis of this study is the nature of industry (RECEIVABLE) affects the detection of fraudulent financial statements. Table 4.5 illustrates that the t test value for the nature of industry variable is 25.103 with a significance of 0.000. The level of significance is smaller than $\alpha = 0.05$, which means that H5 is accepted. The results of this study are the same as Sihombing (2014), which state that the nature of industry has a significant effect

on fraudulent financial statements. The sixth hypothesis of this research is that change in auditors have an effect on the detection of financial statement fraud. Table 5 shows that the t test results of the change in auditor variable are 1.484 with a significance of 0.140. The level of significance is greater than $\alpha = 0.05$, which means that H6 is rejected, so it can be said that partially the change in auditor variable has no effect on the detection of financial statement fraud. This is because the more frequent auditors change, the smaller it will be in detecting fraudulent financial statements. The results of this study support the research of Bawekes (2018) that state that change in auditors do not have a significant effect on fraudulent financial statements.

The seventh hypothesis is rationalization, which is proxied by TATA, which affects the detection of fraud in financial statements. Table 5 illustrates the t test results for the rationalization variable with a t value of 2.862 and a significance of 0.005. The level of significance is smaller than $\alpha = 0.05$, which means that H7 is accepted, so it can be said that partially the rationalization variable affects the detection of financial statement fraud. This is because there is an assumption that management uses total accruals to manage earnings. The results of this study are different from research conducted by Husmawati (2017) which states that rationalization does not have a significant effect on fraudulent financial statements. The eighth hypothesis of this study is that the change of directors has an effect on the detection of fraudulent financial statements. Table 5 shows that the t value of the change of directors' variable (COMPETENCE) is 0.133 with a significance of 0.894. The level of significance is greater than $\alpha = 0.05$, which means that H8 is rejected, so it can be said that partially the change of directors has no effect in detecting fraudulent financial statements. This shows that the change of directors is not a driving factor for fraud, because the more companies change directors, the less likely the company is to carry out earnings management.

The results of this study support the research conducted by Sihombing (2014), Jaya & Ajeng (2019) which state that the change of directors has no significant effect on fraudulent financial statements. The ninth hypothesis of this study is that CEO's picture has an effect on the detection of financial statement fraud. Table 4.5 shows that the t value of the CEO's picture variable is -1.517 with a significance of 0.131. This significance level is greater than $\alpha = 0.05$, which means that H9 is rejected, so it can be said that partially the CEO's picture has no effect in detecting fraudulent financial statements. The results of this study are different from the research of Tessa (2016); Jaya & Poerwono (2019) who state that CEO's picture has a significant effect on fraudulent financial statements.

The results of this research indicate that during 2014-2019 there were still acts of fraudulent financial statements. This action occurs due to pressure from external pressure. This external pressure can be indicated as a result of various economic phenomena and economic crises that have had an impact and management is trying to show a good performance of financial reports to have a good impact on stakeholders or society. On the other hand, the pressure on banking companies cannot be separated from the role of the government in implementing normalization and refreshment policies for the debts of its customers in the hope that national economic conditions will return to normal.

CONCLUSION

Based on the analysis and discussion of this research, it can be concluded that the variable financial targets, change in auditors, change of directors and CEO's picture have no effect on the detection of fraudulent financial statements. Meanwhile, financial stability, external pressure, ineffective monitoring, nature of industry, and rationalization have an effect on the detection of fraudulent financial statements for 2014-2019 from the sample companies of this study. The results of this study provide an understanding for the public and the general public that the government's efforts so far have always played a major role in maintaining the condition of the Indonesian economy in order to avoid attempts to commit fraudulent financial statements. Based on the results of this research, suggestions for future research include: Further researchers can conduct research on the same topic, but with comparative analytics during the period before and after the covid phenomenon 19 and researchers can then test an analysis of the policy on the impact of the spread of COVID-19 on the macro economy implemented by the government on current economic growth.

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Analysis of the Distinction of Earning Management between Islamic and Conventional Stock Markets

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Abstract

Analysis of earnings management is carried out to achieve profit targets applied in financial statements management. This study analyzes the difference between earnings management in the consumer goods industry sector, Islamic and conventional stocks. Data is on financial statements and annual reports of manufacturing companies on IDX in 2016-2019 as many as 19 sharia and 10 non-sharia issuers. This research uses analysis of the independent samples test of earnings management, current tax burden, firm size, managerial ownership, and leverage both Islamic and Conventional stocks. The results show a significant difference in several variables in earnings management between two markets, i.e., Islamic and Conventional Stocks, which are current tax burden, managerial ownership, and leverage in manufacturing companies in the consumer goods industry in Indonesia in the period of 2016-2019.

Keywords: *consumer goods, conventional stocks, earnings management, Islamic stocks*

Abstrak

Analisis manajemen laba dilakukan untuk mencapai target laba yang diterapkan dalam pengelolaan laporan keuangan. Penelitian ini menganalisis perbedaan manajemen laba pada sektor industri barang konsumsi, saham syariah dan konvensional. Data berasal dari laporan keuangan dan laporan tahunan perusahaan manufaktur di BEI tahun 2016-2019 sebanyak 19 emiten syariah dan 10 emiten non syariah. Penelitian ini menggunakan analisis uji sampel independen pada manajemen laba, beban pajak kini, ukuran perusahaan, kepemilikan manajerial, dan leverage baik saham syariah maupun konvensional. Hasil penelitian menunjukkan adanya perbedaan yang signifikan pada beberapa variabel manajemen laba antara dua pasar, yaitu saham Syariah dan Konvensional, yaitu pada beban pajak kini, kepemilikan manajerial, dan leverage pada perusahaan manufaktur pada industri barang konsumsi di Indonesia periode 2016-2019.

Kata kunci: *barang konsumsi, saham non-syariah, manajemen laba, saham syariah*

Cara Mengutip:

Nengsih, T.A., , Nofrianto., Prasaja, A. S., Rahma, S., Martaliah, N., & Ridho, M. T. (2021). Analysis of the Distinction of Earning Management between Islamic and Conventional Stock Markets. *Esensi: Jurnal Bisnis dan Manajemen*, 11(2), 207-214. <https://doi.org/10.15408/ess.v11i2.23062>.

INTRODUCTION

The Sharia Securities List (DES) established by the National Sharia Council Indonesian Ulama Council (DSN-MUI) and the Financial Services Authority (OJK) contains stocks that fall under sharia criteria. DES is a reference for Islamic stock investors to sell and buy shares in the capital market. Over time, stock investment becomes one of the options for the community as an investment instrument. Sharia stock classification has been made by OJK consisting of 2 types of First, shares that are declared to meet sharia stock selection criteria based on OJK Regulation No. 35/POJK.04/2017 on Criteria and Issuance of Sharia Securities List, the second is shares listed as Sharia shares by issuers or sharia public companies based on OJK regulation no. 17/POJK.04/2015. Although the determination by DES has gone through the screening stage by DSN-MUI in practice, companies that are included in DES have an operational system that is not much different from companies that do not enter des. The difference in operations between Sharia and Non-Sharia companies in DES is more visible in companies in the financial sector. In contrast, the shares of companies in the non-financial sector do not have significant operational differences. The reason is that the criteria for stock screening for DES entry conducted by DSN-MUI and OJK only contain sharia stock screening criteria. While many other operational things are not accommodated on these criteria, one of them is profit management carried out by the company.

Practitioners as assessing earnings management as a fraudulent act assess the concept of earnings management carried out by companies. In contrast, academics assessing earnings management cannot be categorized as fraud (Kurniawansyah, 2018). Practitioners considering the opportunist attitude of managers is very likely to play with the numbers in financial statements cause differences in views. In contrast, academics think that the discretion of managers in choosing accounting methods is not cheating. The concept of profit management can be explained using the *agency theory* approach, which is a theory that states that profit management practices are influenced by conflicts of interest between principals and management as agents (Morris, 1987). This conflict arises when each party is trying to achieve the level of prosperity it wants. The company faces a conflicting impulse when doing profit management.

Many empirical studies focused on the earning management between Islamic and conventional banks produce various research results. Fakhri Alif Pradana analyzed the factors affecting profit management with a research sample of 12 infrastructures, utility, and transportation sector service companies listed on the Indonesia Stock Exchange for 2014-2018. The independent variables used are the GCG mechanism as measured by independent commissioners, institutional ownership and managerial ownership, leverage, free cash flow, and the company's size. Its dependent variable is profit management. The analysis technique used is a regression analysis of panel data. The appropriate model in this study is the random effect model. The results showed that only free cash flow variables affected profit management. This profit management can be explained by independent commissioners, institutional ownership, managerial ownership, leverage, free cash flow, and the company's size by 8.4% (Pradana, 2021).

Hadi Mahmudah and Shahfebriano conducted further research. Test the influence of good corporate governance on profit management practices in the banking industry listed on

the Indonesia Stock Exchange. Profit management practices are unethical behavior that can be reduced by the implementation of good corporate governance. The population used in his study was a conventional banking and Islamic banking company listed on the Indonesia Stock Exchange in 2012-2016. The sample selection was conducted by purposive sampling method and collected 40 observations from 8 banking companies that went public. The data is tested by analysis of multiple regression methods. The results showed that Good Corporate Governance has a significant influence on profit management (Mahmudah & Syahfebriano, 2018).

Tuti Sriwedari with research entitled suitable corporate governance mechanism, profit management, and financial performance of manufacturing companies on the Indonesia Stock Exchange. The purpose of this study is to see whether the mechanism of good corporate governance affects profit management and whether profit management also affects financial performance. The population in this study was a manufacturing company listed on the Indonesia Stock Exchange during 2006-2008, which amounted to 67 companies. Based on the criteria that have been set, the sample amounted to 20 companies. This study shows that institutional ownership and managerial ownership exert an insignificant negative influence on profit management. The proportion of independent boards of commissioners and audit committees has no significant effect on profit management. Furthermore, profit management has an insignificant negative influence on financial performance (Sriwedari, 2012).

The research of the profitability and leverage to earnings management was researched by Tala & Karamoy, 2017. The population of this study is chemical and basic industry sectors manufacturing companies who were registered in Indonesian Stock Exchange from 2012 to 2015. The sample is 14 companies in chemical and basic industry sectors manufacturing companies' category by using purposive sampling method. Data were analyzed using multiple linear regression analysis. The results showed that profitability affects significantly, and leverage has no significant effects on earnings management.

Profit management is the management condition for intervening in the process of preparing financial statements for external parties. The research of Santana & Wirakusuma (2016) aims to determine the influence of tax planning, corporate size, and managerial ownership on profit management practices. The population in this study consisted of 159 companies listed on the Indonesia Stock Exchange with observation periods from 2008-2010. Sampling using purposive sampling with the number of companies that meet the criteria of research samples as many as 26 companies. The analytical technique used is a multiple linear regression analysis technique. Tax planning positively affects profit management practices, while managerial ownership and corporate size do not affect profit management practices (Santana & Wirakusuma, 2016).

The influence of financial distress, tax planning, company size, audit committee, and quality of audits on profit management in infrastructure, utilities, and transportation companies listed on the Indonesia Stock Exchange for the period 2015-2018 have already done in 2020. The samples were determined using the purposive sampling method of 29 company samples. The analysis used is a regression analysis of the data panel. Simultaneously, the results showed that financial distress, tax planning, company size, audit committee, and audit quality simultaneously significantly affected profit management. While partial

analysis showed that financial distress, tax planning, company size, audit quality had no effect on profit management, and audit committees negatively affected profit management (Khairunnisa et al., 2020).

The company's management wants to display good financial performance by maximizing reported earnings to shareholders and other external users. The company's management also wants to minimize reported taxable profits for tax purposes. The step is to achieve both by tricking profits into being higher for financial reporting but not tax reporting. Fraud in reporting, especially for profit, is prohibited following the Word of God in Surat An-Nisa verse 29. Therefore, this study wants to see the difference between conventional issuers and Sharia issuers in performing profit management and several variables in this context.

Methods

This type of research is quantitative research with a descriptive approach. The observation period is over four years, from 2016 to 2019. The population used in this study was 53 manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange. This study uses purposive sampling, with the following criteria: manufacturing companies in the Consumer Goods Industry sector registered during 2016-2019 on the Indonesia Stock Exchange and have an annual report that has complete data related to the variables used in the study. Based on sampling criteria, the sample number of this study amounted to 29 companies where the company had all the data related to the study, as shown in Table 1.

Table 1. List of Variables

Variables	Definition
Earnings Managements (EM)	A management action to choose an accounting policy by changing the accounting method to compare which higher and lower profits are obtained
Current Tax Burden (CTB)	Amount of income tax owed on taxable income for a single period
Firm Size (FS)	Grouping companies based on the scale used to determine the smallness of a company
Managerial Ownership (MO)	The proportion of shareholders of management parties actively participating in the company's decision-making
Leverage (LV)	Debt source funds used by the company to finance its assets outside the source of capital funds or equity

We analyze the data with descriptive statistics. We present the mean of accounting ratios for Islamic and conventional shares of the variables with t-test. This test will show about the p-value for the t-test of differences in means between the two types of shares.

RESULT AND DISCUSSION

Analysis of descriptive statistics and the t-test for equality of means revealed that six variables have significantly different means between the two types of markets. Based on Table 2 shows that mean differences in Earnings Managements (EM), Current Tax Burden (CTB), Firm Size (FS), Managerial Ownership (MO), and Leverage (LV) variables.

Table 2. Descriptive Statistics of Variables and t-test for Equality of Means

Variable	Islamic Stocks (n= 40)		Conventional Stocks (n=76)		Significance (2-tailed)
	Mean	SD	Mean	SD	
EM	0.0029	0.03308	0.0161	0.14141	0.561
CTB	0.1020	0.12210	0.2303	0.19558	0.000*
FS	11377737.2	21714366.95854	11867920.0	21102479.26459	0.907
MO	0.0574	0.19151	4.9760	9.91375	0.002*
LV	0.2698	0.18730	0.3674	0.15118	0.003*

The results of the test-t concluded that there is a difference in conventional stocks and Shariah shares in variable profit management with a significant value of 0.561. This value is higher than the specified significant level of 0.05, so it can be concluded that there is no significant difference between sharia stock profit management and conventional stocks. This is reinforced by Trisnawati (2009) that study on Differences in Corporate Governance Mechanisms and Profit Management Practices: Comparative Study of Shariah Index and Conventional Index on Indonesia Stock Exchange The results showed that EM practices on conventional indices (0.4027) were higher than sharia indices (Trisnawati, 2009).

Real earnings management is measured by abnormal cash flow operations (Abn. CFO), Abnormal production cost (Abn. PROD), Abnormal discretionary expenses (Abn. DISC). The research sample period is 2004 – 2010 using purposive sampling method with a sample size of 130 at sharia index and 165 on the conventional index. Research analysis using descriptive analysis and to test differences in practice real earnings management between sharia index and conventional index using the Mann Withney U Test. Hypothesis Test Results per proxy shows that in the Abn proxy, CFO of 0.704, Abn. PROD of 0.379, and Abn Disc of 0.661, all three have results > 0.05 this case proves that there is no difference in real earnings management practices in companies that are members of the sharia index with the conventional index with a tendency to do a pattern of increasing company profits (Ningsih, 2012).

There is a difference between conventional stocks and Sharia stocks in variable tax burdens now. The tax burden is now on Conventional Stocks lower than sharia stocks. From Table 2, it is known that the value is significant 0.000. This result concludes that there is a significant difference between the current tax burden of Sharia Stocks and Conventional Stocks. There is a difference between Sharia Stock Return and Conventional Stock in Optimal Portfolio with Single Index Model Approach during 2013-2015 (Binangkit & Savitri, 2016). This result was in contrast to Aditama & Purwaningsih (2016) that tax planning did not have a positive effect on earnings management in non-manufacturing companies listed on the IDX.

Company sizes indicate how the company is known and how big their business is. In some research found that size has a significant role in performing earning management (Puji, 2014). NGO found that size and expertise of the audit committee are inversely related to the discretionary accrual representing earning management. The size of the company

shows there is a difference between conventional stocks and Shariah stocks. The size of the company in Conventional Shares is larger than sharia shares. Table 2 shows that the significant value is 0.907. The significance value of 0.907 is higher than the significant level of 0.05. The result shows insignificant, and those H0 results are accepted, and H1 is rejected. This concludes that there is a difference in the company's size between Sharia Shares and Conventional Shares is insignificant. This is following research conducted by Winda Rika Lestari proved a significant difference between the performance of Islamic stock mutual funds and the performance of conventional stock mutual funds (Lestari, 2015).

A comparative study of Earnings Management Practices in Conventional and Islamic Banks in Indonesia and Malaysia aimed to examine whether there are differences between earnings management practice of Syariah bank and conventional bank in Indonesia and Malaysia, While the earnings management was measured by special accrual model for banking by Beaver and Engel (1996) to count accrual total. The population was consisted of general Syariah bank and general conventional bank in Indonesia and Malaysia, which were listed on each central bank during the period 2013-2017. Moreover, the data collection technique used purposive sampling. In line with, there were 122 banks or 610 firm years. In addition, the data analysis technique used Independent Sample t-test. The research result concluded there were differences of earnings management, practically, between conventional bank and Syariah bank. Besides, there were also differences of earnings management, practically, between Indonesia and Malaysia conventional bank. On the other hand, there was not difference of earnings management, practically, between Indonesia and Malaysia Syariah Banks (Syahputri & Wahidahwati, 2019). In other hand, company size and cash flow statements of funding activities have a significant effect on stock returns and simultaneously cash flow statements (operating, investing, funding activities), gross profit, company size, debt to equity ratio have a significant effect on stock returns (Fransiska, 2013).

The results from the t-test, managerial ownership analysis data showed differences in conventional stocks and Sharia stocks. Managerial ownership in Conventional Shares is higher than in Sharia Shares. The result shows that there is a difference in managerial ownership between Sharia shares and conventional stocks. This research was reinforced by the results that showed that managerial ownership variables did not affect profit management, so the first hypothesis was rejected. Managerial ownership is the ownership of shares by the management of the company. Managerial share ownership can align the interests of shareholders and managers because managers directly feel the benefits of decisions taken and managers who bear the risk if there are losses incurred because of bad decision-making. It states that the more significant the proportion of management ownership in the company will be able to unite the interests between managers and shareholders to better the company's performance (Rahayu & Rusliati, 2019). The research from O'Callaghan et al. (2018) found that at high levels of managerial ownership. It would seem unlikely that performing earning management behavior is opportunistic in the sense of managers diverting firm resources, as managers are in most cases the largest shareholder and often the only shareholder. Moslemany & Nathan (2019) found that managerial ownership significantly related to the earning management. These results was different side by Achyani & Lestari, 2019 which showed that only free cash flow can affect earnings management while tax

planning, deferred tax expense, deferred tax assets, and managerial ownership do not affect earnings (Moslemany & Nathan, 2019).

From the results of the t-test, leverage analysis data can be concluded that there are differences between conventional stocks and Islamic stocks. Leverage in Conventional Stocks is higher than Sharia Stocks. From table 2, it is known that the significant value of 0.003 the significance value of 0.003 is lower than the significant level of 0.05. It showed insignificant results, and those results H_0 was rejected, and H_1 accepted. It concludes that there is a significant difference in leverage between Sharia stocks and conventional stocks. The results of this study were reinforced by research showing that liquidity and leverage is not significant to the return of sharia stocks (Wardani et al., 2017).

CONCLUSION

The company's earning management concept wants to showcase good financial performance by maximizing reported earnings to shareholders and other external users. Nevertheless, on the other hand, the company's management also wants to minimize reported taxable profits for tax purposes. This research will look at the difference between conventional stocks and sharia stocks. The t-test results obtained that some variables show a significant difference between conventional and Sharia stocks such as current tax burden, managerial ownership, and leverage. The earnings management and firm size variables do not show a significant difference between conventional and Sharia stocks.

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Influence of Internet Financial Reporting, Web Information Disclosure rate, Number of Shares outstanding and Sales Growth on Stock Trading Frequency

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Abstract

The purpose of this study was to determine the effect of Internet Financial Reporting, Website Information Disclosure Rate, Number of Outstanding Shares, and Sales Growth on the Frequency of Stock Trading in Manufacturing Companies on the Indonesia Stock Exchange. The population of this study is manufacturing companies in 2015-2019. This research is using a purposive sampling technique. The number of samples used was 290 samples. The results of the partial study of Internet Financial Reporting do not have a significant positive effect on the frequency of stock trading. The level of Website Information Disclosure has a significant positive effect on the frequency of stock trading. The number of outstanding shares has a significant positive effect on the frequency of stock trading. Sales growth has no significant positive effect on the frequency of stock trading.

Keywords: *stock trading frequency, internet financial reporting, website information disclosure rate, number of shares outstanding, sales growth*

Abstrak

Tujuan penelitian ini untuk mengetahui pengaruh Internet Financial Reporting, Tingkat Pengungkapan Informasi Website, Jumlah Saham Beredar, dan Pertumbuhan Penjualan terhadap Frekuensi Perdagangan Saham pada Perusahaan Manufaktur di Bursa Efek Indonesia. Populasi penelitian ini adalah perusahaan manufaktur tahun 2015-2019. Penelitian ini menggunakan teknik purposive sampling. Jumlah sampel yang digunakan sebanyak 290 sampel. Hasil penelitian secara parsial Internet Financial Reporting tidak berpengaruh positif signifikan terhadap frekuensi perdagangan saham. Tingkat Pengungkapan Informasi Website berpengaruh positif signifikan terhadap frekuensi perdagangan saham. Jumlah Saham Beredar berpengaruh positif signifikan terhadap frekuensi perdagangan saham. Pertumbuhan Penjualan tidak berpengaruh positif signifikan terhadap frekuensi perdagangan saham.

Kata kunci: *frekuensi perdagangan saham, internet financial reporting, tingkat pengungkapan informasi website, jumlah saham beredar, pertumbuhan penjualan*

Cara Mengutip:

Akbar, R., & Syah, D. H (2021). Influence of Internet Financial Reporting, Web Information Disclosure rate, Number of Shares outstanding and Sales Growth on Stock Trading Frequency. *Esensi: Jurnal Bisnis dan Manajemen*, 11(2), 215-224. <https://doi.org/10.15408/ess.v11i2.23154>.

INTRODUCTION

The numbers of Indonesians who are starting to realize the importance of investment makes investment activities in Indonesia grow every year, both in terms of direct and indirect investment from the capital market. Judging from the number of Indonesian capital market investors in 2015 to 2019 experienced a very significant increase. Based on data from PT. Indonesian Central Securities Custodian (KSEI) number of investors in 2015 amounted to 434,100 with growth of 19.11%. Meanwhile, in 2019 the number of investors in the capital market amounted to 2,478,243 with growth of 53.04% (see Table 1).

Table 1. Growth in the Number of Indonesian Capital Market Investors

Year	Number of Indonesian Capital Market Investors	Growth
2015	434.100	19,11%
2016	894.116	105,97%
2017	1.122.668	25,56%
2018	1.619.372	44,24%
2019	2.478.243	53,04%

Source: www.ksei.co.id

According to Indriani & Dewi (2016), stocks (stock) is one of the most widely offered types of investments by companies and the most in demand by investors. This is because stocks are able to provide a high level of profit with a certain level of risk. What needs to be considered in choosing stocks is stock liquidity. Stock liquidity is the ability of stocks to trade quickly and easily with large-scale transactions and in a short time (Natalia, 2019). The level of liquidity of a stock is driven by the transaction of the stock. According to Octavia & Wijaya, (2020) the more often shares are traded, the greater the mobility of the stock and the easier to trade and show the more liquid the stock.

According to the research of Patoni & Lasmana, (2018), taking into account the number of transactions or frequency of shares traded, it can be seen that the stock is in demand or not by investors. Therefore, the frequency of stock trading is essential for a company's valuation (Reschenhofer et al., 2020). Where the frequency of stock trading itself is the number of trading transactions both selling and buying a stock in a certain time. The activity of the frequency of stock trading can see the reaction of investors to the information entered on the capital market. Based on data from IDX Statistics in Table 2, the frequency of stock trading on the Indonesia Stock Exchange increased from 2015 to 2019.

Table 2. Number of Stock Trading Frequency in IDX in 2015-2019

Year	Frequency of Stock Trading	Percentage Rate
2015	54.066.251	293%
2016	64.975.325	20,1%
2017	74.371.333	14,5%
2018	92.833.064	24,8%
2019	114.857.097	19,1%

Source: Data processed from IDX Statistics

The information that the company presents is very important to investors. Investors need a flexible, relevant and timely information reporting system (Cormier et al., 2019). From the information, investors will make a decision whether to invest or not. By looking at investors' need for information, companies must take advantage of advances in information and communication technology. One of the ways companies report company financial information is through Internet Financial Reporting (IFR). Internet Financial Reporting (IFR) is a way for companies to submit financial statements through the internet using information technology (Saputra & Ainiyah, 2015). Internet Financial Reporting (IFR) is a voluntary disclosure in the presentation of a company's financial statements.

Utilization of the company's website as a means of reporting information actually has good benefits for the company. In this case, the company will build trust for investors and stakeholders by providing reliable information directly through the company's website. According to Sukanto (2011), the disclosure of information on the website is a signal from the company to external entities, one of which is reliable financial information and will reduce uncertainty about the company's future prospects. The company's website is gradually becoming the most widely used and most needed source of information by stakeholder (Uyar, 2011). The web is a unique medium for displaying financial and non-financial information at all times. Therefore, the more information circulating, the more demand and supply for investors to transact, which will trigger an increase in the frequency of stock trading. The frequency of stock trading is used to determine the relationship between information and stocks (Malceniece et al., 2019).

To carry out its activities, the company always needs funds, both for operational activities and business expansion. These funds can be obtained from the owner's capital and from creditors. However, large companies are usually not enough if they have to rely on capital from owners and from creditors. To overcome this, the company can withdraw funds from the community through the circulation of shares. Shares circulated by the company are traded on the stock exchange or capital market (Mulyaningsih, 2013).

The number of shares outstanding can determine how many shares investors can have. A small number of outstanding shares will be difficult to anticipate an increase in investor buying interest, so investors will turn to shares of other companies. According to Wijayanto (2016), the frequency of stock trading greatly affects the number of shares outstanding, if the frequency of trading is high then the stock is declared the most actively traded stock. Stocks that have a large trading frequency are influenced by very active stock transactions; this is due to the high interest of investors in the stock.

Investors can consider sales growth when investing in stocks. According to Gerry & Suhermin (2018) investment considerations can also be seen from the annual sales growth rate. With a high sales growth rate will encourage the company to increase its capital to increase the productivity of the company. According to Chasanah & Prasetyo (2020) sales growth illustrates that investment in the period last year is considered successful and can be used for estimated sales growth in the coming period. If the company's main business activities continue to grow, it can be said that the growth is getting better. According to Suripto, (2019), if annual sales growth increases, then the company will have good prospects in the future.

METHODS

This research was conducted at manufacturing companies on the Indonesia Stock Exchange (IDX) in 2015-2019 through Internet media with www.idx.co.id website. The population in this study is all manufacturing companies on the Indonesia Stock Exchange in 2015-2019. The samples used in the study were obtained by purposive sampling method. Purposive sampling is the determination of a sample based on the characteristics of a pre-known population with certain criteria. The sample criteria in this study show in Table 3.

Table 3. Company Sample Selection

No	Criterion	Accumulation
1	Manufacturing companies listed on the Indonesia Stock Exchange during 2015-2019	133
2	Manufacturing companies that have consecutive stock trading frequency on the Indonesia Stock Exchange this year in 2015-2019	(3)
3	Manufacturing companies that have a stock trading frequency of 300 times or more annually in 2015-2019	(30)
4	Manufacturing companies that use rupiah in their financial statements	(19)
5	Manufacturing company that can be accessed official website and not in a state of maintenance	(7)
Number of Research Samples		74
Year of Research		5
Final Number of Research Samples		370

Source: Data processed, 2021

The data collection technique in this study was conducted with documentation studies on the Indonesia Stock Exchange (IDX) from 2015-2019 and the company's respective websites to obtain data on the company's financial statements, the number of outstanding shares, sales growth and also IDX Statistics in 2015-2019 to obtain the frequency of stock trading. The data analysis techniques in this study use quantitative analysis methods. Quantitative analysis begins by collecting data that represents the sample in this study. The analysis test in the study consists of Descriptive Statistical Analysis, Selection of Panel Data Regression Model, Panel Data Regression Analysis, Normality Test, Multicollinearity Test, Heteroskedasticity Test, Autocorrelation Test, Partial Test, and Determination Coefficient Test.

The regression model of panel data in the study is as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e_{it}$$

Where:

Y_{it} = Frequency of trading of company shares i at time t

X_{1it} = Internet financial reporting company i at t

X_{2it} = Disclosure rate of company website information i at time t

X_{3it} = Number of outstanding shares of company i at time t

X_{4it} = Company Sales Growth i at t

RESULTS AND DISCUSSION

Descriptive statistical analysis is a method of analysis in which data collected and grouped is then analyzed and interpreted objectively. The result of descriptive statistical analysis tests shows in Table 4.

Table 4 Descriptive Statistical Test Results

	FPS	IFR	TPIW	JSB	PP
Mean	3.439310	0.854172	31.74483	5.344009	0.057310
Maximum	9.590000	0.960000	36.00000	4.699110	0.720000
Minimum	0.000000	0.730000	18.00000	1.388008	-0.490000
Std. Dev.	2.593403	0.054107	3.072997	9.288009	0.151773
Observations	290	290	290	290	290

Source: E-Views Data Test Processing Results, 2021

Table 4 show that the amount of data processed (Observations) is 290 data. Stock trading frequency (FPS) has an average value (mean) of 3.439310. The maximum value of the stock's trading frequency is \$9.5900. Meanwhile, the smallest (minimum) value of the frequency of stock trading is 0.0000. The standard deviation of the stock trading frequency is 2.593403. The internet financial reporting (IFR) variable has an average value (mean) of 0.854172. The maximum value of internet financial reporting is 0.960000. Meanwhile the smallest value (minimum) is 0.730000. The standard deviation value of internet financial reporting is 0.054107. The website information disclosure rate variable (TPIW) has an average value (mean) of 31.74483. The maximum is 36.00000. Meanwhile the smallest value (minimum) is 18.00000. The standard deviation value of the website information disclosure rate is 3.072997. Variable number of outstanding shares (JSB) has an average value (mean) of 5.344009. The largest value (maximum) is 4.699110. Meanwhile, the smallest value (minimum) is 1.388008. The standard deviation value of the number of outstanding shares is 9.288009. Sales growth (PP) has an average value (mean) of 0.057310. The maximum value of sales growth is 0.720000. Meanwhile the smallest (minimum) value of sales growth is -0.49 million. The standard deviation value of sales growth is 0.151773.

The constant value of 0.208253 indicates that if the independent variable is considered constant and is worth zero (0). Then the frequency of stock trading will increase by 0.208253. The value of the internet financial reporting variable regression coefficient of 1.619331 indicates that any change in IFR of 1 unit will have the impact of increasing the frequency of stock trading by 1.619331. The variable regression coefficient value of website information disclosure rate of 1.655421 indicates that any change of 1 unit will have an impact on increasing the frequency of stock trading by 1.655421. The variable regression coefficient value of the number of outstanding shares of 0.332506 indicates that any change of 1 unit will have the impact of increasing the frequency of stock trading by 0.332506. The regression coefficient value of sales growth variable of 0.124185 indicates that any change of 1 unit will have an impact on increasing the frequency of stock trading by 0.124185.

Based on the Table 5 of the E-Views output can be showed as follows. The probability value of internet financial reporting variable $0.6874 > 0.05$ which means greater than 0.05. It can then be concluded that the variable internet financial reporting does not have a significant positive effect on the frequency of stock trading at a significance level of 5%. The first hypothesis was rejected. The probability value of the variable website information disclosure rate of $0.0350 < 0.05$ which means smaller than 0.05. It can then be concluded that the variable level of disclosure of website information has a significant positive effect on the frequency of stock trading at a significance level of 5%. So that the second hypothesis proposed is acceptable. The probability value of variable number of outstanding shares is $0.0372 < 0.05$ that means smaller than 0.05. It can be concluded that the variable number of outstanding shares has a significant positive effect on the frequency of stock trading at a significance level of 5%. The probability value of the sales growth variable is $0.0607 > 0.05$ which means greater than 0.05. It can then be concluded that the sales growth variable does not have a significant positive effect on the frequency of stock trading at a significance level of 5%. The fourth hypothesis was rejected.

Table 5. Regression Analysis Results of Panel Data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.208253	7.219742	0.028845	0.9770
IFR	1.619331	4.013965	0.403424	0.6874
TPIW	1.655421	1.764095	0.938397	0.0350
JSB	0.332506	0.157804	2.107084	0.0372
PP	0.124185	0.062913	1.973909	0.0607
R-squared	0.423213	Mean dependent var		1.119556
Adjusted R-squared	0.134820	S.D. dependent var		0.632312
S.E. of regression	0.588146	Akaike info criterion		2.039374
Sum squared resid	40.81802	Schwarz criterion		3.111886

Source: E-Views Data Test Processing Results, 2021

Table 5 also shows that the value of the adjusted coefficient R squared (R^2) are 0.134820 (13.48%). The results can be concluded that the ability of independent variable Internet financial reporting, the level of disclosure of website information, the number of outstanding shares, and sales growth affect the frequency of stock trading only by 13.48%. The remaining 86.52% were affected by other factors outside of the study.

The cause of variable internet financial reporting has no effect on the frequency of stock trading because internet financial reporting is no longer information that can be used by investors as one of the considerations for conducting stock trading transactions, this is because almost all companies in Indonesia have disclosed financial reporting information on the internet. In addition, stock securities have also provided application facilities such as MNC sekuritas, Most Mandiri, Bions, Mirae Host that can be used by investors in seeking information about company shares and can be considered by investors before making trading transactions, so that investors can easily see the stock prices in any company that

can experience increases or decreases at any time in real-time (Septi, This is in line with previous research conducted by Handayani & Ikbal, (2016) which concluded the results of his research that internet financial reporting did not have a significant positive effect on the frequency of stock trading.

The results of this study are different from those conducted by Prasasti et al., (2014) that stated that there is a positive and significant influence on variable internet financial reporting on the frequency of stock trading. Both studies were conducted on financial companies and mining companies listed on the Indonesia Stock Exchange. Manufacturing companies may consider the level of disclosure of website information as one of the factors that can affect the frequency of stock trading. Companies that disclose as much information as possible on the websites they have can provide great benefits to investors in choosing good and bad companies. Based on signal theory, managers who have confidence in building a good company and want to increase the stock price must communicate and disclose more information in creating a good corporate image in the eyes of investors.

The results of this study are in line with previous research conducted by Hargyantoro & Muid, (2010), Saputra & Ainiyah, (2015), Wahyuni et al., (2020), where the results of the study revealed that the level of disclosure of website information positively and significantly affects the frequency of stock trading. The level of disclosure of more information on the company's website will result in investors obtaining relevant financial and non-financial information in a short time. Companies whose number of shares is widely circulated will allow the shares to be often transacted by investors. Transaction activities that are often carried out by investors will affect the frequency of trading of company stocks. Investors certainly want to benefit by investing their capital in a company. The company chosen by this investor is the one that has liquid shares. The cause of the increasing number of outstanding shares that can affect stock liquidity because every action of the issuer will change the perception and expectations of investors towards a stock, thus influencing investors' decisions in investing shares in a company.

The results of this study are in line with previous research conducted by Wijayanto, (2016), Mulyaningsih, (2013), Elta & Kamal, (2016), which stated that the increasing number of outstanding shares will increase the liquidity of a share. However, this is not in accordance with the results of research conducted by Erlinawati & Mawardi, (2015) which provides research results that the number of outstanding shares has no significant effect on stock liquidity. Sales growth variables are less a consideration for investors in conducting stock buying and selling transaction activities. This situation is caused by unstable sales at each company and less than optimal market share. Market share is one of the benchmarks of the company's success in marketing its production results. In addition, it also describes the company's position in competition in the market, as well as the expectation of achieving the total sales target in a certain period. Sales at each company fluctuate from year to year, most likely the company's performance and poor sales techniques. There are companies that are able to achieve high sales in a state of crisis, and there are also companies whose sales are declining. Sales growth will generate maximum profit, but from that growth the company uses the profits earned for business development and not for the distribution of dividends to investors.

Therefore, investors do not really consider sales growth in stock trading transaction activity. The results of this study are in line with previous research conducted by Deitiana, (2011), Suripto, 2019, Chasanah & Prasetyo, (2020) which stated that increased sales growth will lead to increased costs to be paid by the company so that it does not have a positive effect on the stock price. The results of this study contradict those conducted by Idamanti, (2016) and Sigar & Kalangi, (2019), which stated that sales growth had an effect on stock prices. Based on the two results of the study, consumer goods industry-manufacturing companies listed on the Indonesia Stock Exchange were able to give a good signal to investors based on sales growth owned by the company.

CONCLUSION

Based on the analysis and testing of data in this study, the following conclusions can be drawn: Internet Financial Reporting has no significant positive effect on the frequency of stock trading. Website Information Disclosure Rate has a significant positive effect on the frequency of stock trading. The number of outstanding shares has a significant positive effect on the frequency of stock trading. Sales growth has no significant positive effect on the frequency of stock trading

The research provides the following advice: for the next researcher to add other variables that can affect the frequency of stock trading such as company size, stock price and so on to be researched. This research only uses data on manufacturing companies in the IDX so that it cannot represent all companies listed on the IDX. Therefore, researchers suggest that further research can examine various research objects such as banking companies that have never been done in previous research. The Company should further increase the disclosure of financial information and other disclosure of information on the company's official website so that the application of internet financial reporting can be applied to the maximum and can trigger investor reaction in making investments that in the end the frequency of company trading will increase

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Analisis Faktor Penyebab Stres Kerja dan Dampaknya Pada Kinerja Karyawan Swasta Kota Samarinda di Masa Pandemi Covid-19

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Abstract

The emergence of Covid-19 in Indonesia has a significant impact on various aspects, especially human resources. The emergence of work stress due to changes in work patterns can result in decreased employee performance. Therefore, the aims of this study is to determine the influence of internal and external factors of employees on work stress as an intervening variable, as well as its impact on performance directly and indirectly. The subject of the study was a private employee of Samarinda City. Research data collection method is a survey method with questionnaires, while the analysis tool used is path analysis. The results of the study were that partially, workload, Job Insecurity and job satisfaction had a significant influence on work stress, however, the work environment and individual characteristics had no significant effect on work stress, but were simultaneously significant. While external factors, internal and work stress have a significant influence partially and simultaneously on employee performance. Direct influence is the best model of influence for this study.

Keywords: external factors, internal factors, work stress, employee performance, private employees

Abstrak

Kehadiran Covid-19 di Indonesia memberikan dampak yang signifikan terhadap berbagai aspek, terutama Sumber Daya Manusia. Munculnya stress kerja akibat perubahan pola kerja dapat berakibat pada kinerja karyawan yang menurun. Oleh karena itu, tujuan penelitian ini untuk mengetahui pengaruh faktor internal dan eksternal karyawan terhadap stres kerja sebagai variabel intervening, serta dampaknya terhadap kinerja secara langsung dan tidak langsung. Subjek penelitian ini adalah karyawan swasta yang ada di Kota Samarinda. Metode pengumpulan data penelitian adalah metode survei dengan kuesioner, sedangkan alat analisis yang digunakan adalah analisis jalur. Hasil dari penelitian adalah secara parsial, beban kerja, Job Insecurity dan kepuasan kerja memiliki pengaruh yang signifikan terhadap stress kerja, namun, lingkungan kerja dan karakteristik individu tidak berpengaruh secara signifikan terhadap stress kerja, namun secara simultan signifikan. Sedangkan faktor eksternal, internal dan stress kerja memiliki pengaruh signifikan secara parsial dan simultan terhadap kinerja karyawan. Pengaruh langsung merupakan model pengaruh terbaik untuk penelitian ini.

Kata kunci: faktor eksternal, faktor internal, stres kerja, kinerja karyawan, karyawan swasta

Cara Mengutip:

Rahmah, A.H, & Wardiani. F. (2021). Analisis Faktor Penyebab Stres Kerja dan Dampaknya pada Kinerja Karyawan Swasta Kota Samarinda di Masa Pandemi Covid-19. *Esensi: Jurnal Bisnis dan Manajemen*, 11(2), 225-236. <https://doi.org/10.15408/ess.v11i2.22756>.

PENDAHULUAN

Pandemi Corona Virus Disease (Covid-19) adalah krisis kesehatan yang menjadi fokus seluruh dunia saat ini. Dimulai sejak awal tahun 2020, virus ini bermula dari otoritas kesehatan di kota Wuhan, Provinsi Hubei, Tiongkok yang mendeklarasikan ada 3 orang warganya yang tewas akibat virus itu tersebut, kemudian menyebar keseluruh pelosok dunia, termasuk Indonesia di bulan Maret 2020. Berdasarkan data dari situs resmi pemerintah untuk penanganan Covid -19, www.covid-19.go.id, hingga minggu terakhir di bulan April 2021, terkonfirmasi sebanyak 1. 647.138 orang terkonfirmasi terinfeksi virus Covid-19 di Indonesia. Hal tersebut membuat Indonesia memberlakukan kebijakan Pembatasan Sosial Berskala Besar (PSBB) untuk menekan penyebaran virus ini. Pembatasan ini pun berbuah himbauan pemerintah untuk bekerja dari rumah atau Work From Home (WFH) di seluruh Indonesia, termasuk Samarinda.

Samarinda sebagai ibukota Provinsi Kalimantan Timur, merupakan provinsi kelima terbesar kasus terkonfirmasi Covid-19 sebanyak 67.896 kasus (www.covid19.go.id). Menurut Gubernur Kalimantan Timur, H. Isran Noor yang dituliskan oleh Humasprov Kaltim (2021) di website resmi pemerintah Kalimantan Timur (www.kaltimprov.go.id) menyatakan bahwa dampak Covid-19 sangat luar biasa, terhadap kehidupan sosial dan ekonomi, belum lagi adanya pemutusan hubungan kerja (PHK) dan pekerja dirumahkan yang jumlahnya terus meningkat. Ini akan menyebabkan jumlah penduduk miskin baru akan bertambah. Pelaksana Tugas (Plt) Kepala Dinas Tenaga Kerja dan Transmigrasi (Disnakertrans) Provinsi Kaltim Datuk Badaruddin juga menjelaskan di website yang sama bahwa berdasarkan data yang diterima dari perusahaan per tanggal 7 April 2020, jumlah tenaga kerja yang dirumahkan 4.109 orang berasal dari 70 perusahaan di Kaltim. Sedangkan tenaga kerja mendapat Pemutusan Hubungan Kerja (PHK) 323 orang dari 33 perusahaan. Oleh karena itu, ancaman paparan virus Covid-19 dan PHK diduga akan sangat mempengaruhi mental masyarakat Samarinda terutama yang bekerja, sehingga stres kerja terbentuk.

Pemberlakuan *Work From Home* (WFH), menuntut karyawan merubah pola kerja mereka secara tiba-tiba, yang mengakibatkan karyawannya menjadi bingung karena tidak terbiasa dengan pola kerja yang seperti ini sehingga hal ini pun menimbulkan stres kerja. Untuk memperbaiki keadaan, sebaiknya stres kerja tidak diharapkan ada, karena jika stres kerja bermunculan, akan berdampak pada kinerja karyawan, yang pada akhirnya akan berdampak pada produktivitas perusahaan. Sedangkan dalam keadaan seperti ini, perusahaan sangat butuh peran karyawan yang bekerja dengan maksimal untuk dapat mempertahankan perusahaan yang juga sedang dalam keadaan terancam. Oleh karena itu, analisis terhadap faktor-faktor yang mempengaruhi stress kerja diharapkan dapat membantu untuk memulihkan kinerja karyawan.

Stress kerja yang terjadi pada seorang karyawan dapat disebabkan oleh dua faktor, yaitu faktor eksternal dan faktor internal. Faktor eksternal merupakan faktor yang meliputi faktor organisasional dan kondisi lingkungan kerja seperti lingkungan kerja dan beban kerja. Sedangkan faktor internal yang meliputi kondisi fisik dan psikologis dari karyawan seperti karakteristik individu, *Job Insecurity* dan kepuasan kerja (Smet, 1994). Lingkungan kerja yang berubah semenjak diberlakukan *Work From Home* mengakibatkan seorang karyawan dipaksa untuk beradaptasi dengan berbagai macam hal sehingga menimbulkan rasa tidak nyaman. Hanya karyawan yang dapat beradaptasi dengan baik lah yang dapat mengatasi

ketidaknyamanan ini. Menurut Rizki (2016), Lingkungan kerja yang nyaman dan kondusif akan berpengaruh terhadap karyawan dalam melakukan pekerjaannya, yang berakibat akan menurunkan tingkat stres karyawan, sebaliknya apabila lingkungan kerja tidak kondusif dan tidak nyaman maka akan berdampak pada tingginya stres kerja karyawan.

Tidak berhenti sampai disitu, akibat paksaan untuk beradaptasi juga mengakibatkan seorang karyawan merasa beban kerjanya bertambah. Selain harus melaksanakan kewajiban yang biasa dilakukan, juga harus belajar beradaptasi dengan berbagai hal ditengah banyaknya ancaman yang timbul. Hal ini diperkuat oleh hasil penelitian Kusuma & Soesatyo (2014) yang menyatakan bahwa beban kerja berpengaruh signifikan dan positif terhadap stres kerja, yang berarti jika beban kerja meningkat maka stress kerja pun akan meningkat.

Faktor internal seorang individu pun tidak kalah memberikan tekanan pada stress kerja yang berakibat menurunnya kinerja seorang karyawan. Karakteristik individu memiliki peranan penting dalam menghadapi ancaman dan tekanan yang datangnya tiba-tiba dan penuh keterpaksaan ini. Berdasarkan penelitian Sulaimiah dkk. (2018) karakteristik individu memiliki pengaruh yang negatif terhadap stres kerja, sehingga jika semakin baik karakteristik seorang individu, maka akan semakin kecil tekanannya terhadap stres kerja. Beda halnya dengan *Job Insecurity*. Ketakutan seorang karyawan terhadap ancaman yang telah disebutkan mengakibatkan *Job Insecurity* semakin tinggi sehingga stress kerjanya pun akan semakin meningkat (Ibrahim dkk., 2020).

Timbulnya berbagai ketidaknyaman yang telah dijabarkan, berakibat juga terhadap menurunnya kepuasan kerja karena proses adaptasi akan menimbulkan hasil yang tidak maksimal pada setiap kegiatan. Kepuasan kerja sebagai salah satu faktor internal yang mempengaruhi stres kerja. Ripaldi dkk. (2016) menyatakan bahwa kepuasan kerja akan memperlihatkan respon seorang karyawan terhadap pekerjaan dalam beberapa aspek pekerjaannya, dimana aktivitas harian akan mempengaruhi tingkat kepuasan kerja.

Jika membandingkan faktor internal dan eksternal penyebab stres kerja pada seorang karyawan, maka dirasa cukup bagi kita untuk menarik kesimpulan bahwa faktor-faktor yang telah disebutkan tidak terlalu terasa bagi Pegawai Negeri Sipil (PNS), hal ini didukung oleh Peraturan Pemerintah (PP) tentang Manajemen Pegawai Negeri Sipil (PNS) yaitu PP Nomor 11 Tahun 2017 yang menyatakan bahwa “apabila terjadi perampangan organisasi atau kebijakan pemerintah yang mengakibatkan kelebihan PNS, maka PNS tersebut terlebih dahulu disalurkan pada instansi pemerintah lain. Apabila terdapat PNS yang bersangkutan tidak dapat disalurkan dan pada saat terjadi perampangan organisasi sudah mencapai usia 50 (lima puluh) tahun dan masa kerja 10 (sepuluh) tahun, maka dapat diberhentikan dengan hormat dengan mendapat hak kepegawaian sesuai dengan ketentuan peraturan perundang-undangan. Apabila PNS sebagaimana dimaksud: a. tidak dapat disalurkan pada instansi lain; b. belum mencapai usia 50 (lima puluh) tahun; dan c. masa kerja kurang dari 10 (sepuluh) tahun, menurut PP ini, diberikan uang tunggu paling lama 5 (lima) tahun. Apabila sampai dengan 5 (lima) tahun PNS sebagaimana dimaksud tidak dapat disalurkan, maka PNS tersebut diberhentikan dengan hormat dan diberikan hak kepegawaian sesuai dengan ketentuan peraturan perundang-undangan”.

Berdasarkan peraturan tersebut, disimpulkan bahwa PNS memiliki posisi yang jauh lebih aman untuk merasakan dampak *Work From Home* yang berakibat pada stres kerja.

Oleh karena itu, pada penelitian ini, hanya akan mengamati karyawan swasta sebagai subjek penelitian. Dengan demikian menarik untuk melakukan penelitian mengenai “Analisis Faktor Penyebab Stres Kerja dan Dampaknya pada Kinerja Karyawan Swasta Kota Samarinda di Masa Pandemi Covid-19”.

METODE

Populasi dari penelitian ini yakni seluruh masyarakat di Samarinda yang memiliki pekerjaan sebagai karyawan swasta. Teknik sampling yang digunakan adalah *Accidental Sampling*. Jumlah sampel ditentukan dengan menggunakan rumus Lemeshow. Berdasarkan hasil perhitungan rumus Lemeshow, didapatkan jumlah sampel 385. Dalam penelitian ini sumber data yang didapat dengan menggunakan metode kuisisioner yang disebarluaskan melalui Google Form.

Variabel dependen pada penelitian ini adalah Kinerja karyawan. Variabel independen terdapat 5 variabel, yaitu faktor eksternal (beban kerja dan lingkungan kerja), faktor internal (karakteristik individu, *Job Insecurity* dan kepuasan kerja). Sedangkan variabel interveningnya adalah stres kerja. Definisi operasional dari variabel-variabel penelitian adalah sebagai berikut:

- a. Beban kerja adalah pekerjaan yang berlebih dari biasanya dan di luar kemampuan karyawan yang harus dikerjakan dalam jangka waktu tertentu. Indikator yang digunakan untuk mengukur variabel ini adalah pekerjaan yang berlebihan, waktu yang terdesak atau terbatas, sistem pengawasan yang tidak efisien, kurang tepatnya pemberian kewenangan sesuai dengan tanggung jawab yang diberikan (, Kurang umpan balik prestasi kerja, ketidakjelasan peran, perubahan-perubahan dalam pekerjaan, konflik antar pribadi dan antar kelompok dan seterusnya, frustrasi, dan perbedaan nilai-nilai perusahaan dengan nilai-nilai yang dimiliki pekerja.
- b. Lingkungan kerja adalah tempat bagi para karyawan untuk menjalankan aktivitas dalam bekerja. Indikator yang digunakan untuk mengukur variabel ini adalah cahaya/penerangan di tempat bekerja, suhu/temperatur udara di tempat bekerja, musik di tempat bekerja, sirkulasi di tempat bekerja, kebersihan di tempat bekerja dan keamanan di tempat bekerja.
- c. Karakteristik individu adalah ciri-ciri dari seorang individu yang merupakan pembeda dengan individu lain. Indikator yang digunakan untuk mengukur variabel ini adalah minat, sikap terhadap diri sendiri, pekerjaan, dan situasi pekerjaan, kebutuhan individual, kemampuan dan kompetensi, pengetahuan tentang pekerjaan, serta emosi, suasana hati, perasaan keyakinan dan nilai-nilai.
- d. *Job Insecurity* penilaian karyawan terhadap suatu keadaan dimana karyawan merasa terancam, tegang, gelisah, khawatir, stres, dan merasa tidak pasti dalam kaitannya dengan sifat dan keberadaan pekerjaan dimasa mendatang yang kemudian menimbulkan rasa tidak berdaya. Indikator yang digunakan untuk mengukur variabel ini adalah usia, gender, kepribadian, sosial ekonomi, tipe kontrak dan dukungan sosial.
- e. Kepuasan kerja adalah adalah cara seorang karyawan mengekspresikan tentang pekerjaan yang di lakukan sehari-hari, atau bisa juga diartikan sebagai penilaian seseorang dalam

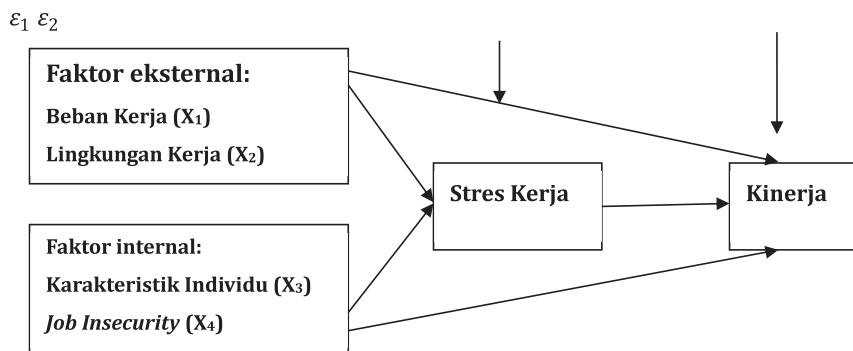
melakukan pekerjaannya apakah seseorang tersebut sudah melakukan yang terbaik dalam pekerjaannya sehingga dia puas dengan hasil kerja yang di lakukan. Indikator yang digunakan untuk mengukur variabel ini adalah gaji, promosi, supervise, tunjangan tambahan, penghargaan, prosedur dan peraturan kerja, rekan kerja, pekerjaan itu sendiri, serta komunikasi.

- f. Stres kerja adalah perasaan yang menekan atau merasa tertekan yang dialami karyawan dalam menghadapi pekerjaan. Indikator yang digunakan untuk mengukur variabel ini adalah beban kerja yang sulit dan berlebihan, tekanan dan sikap pemimpin yang kurang adil dan tidak wajar, konflik antara pribadi dan pimpinan atau kelompok kerja, balas jasa yang terlalu rendah, serta masalah keluarga.
- g. Kinerja karyawan adalah tingkat keberhasilan seseorang secara keseluruhan selama periode tertentu dalam melaksanakan tugas dibandingkan dengan berbagai kemungkinan, seperti standar hasil kerja, target atau sasaran atau kriteria yang telah ditentukan terlebih dahulu telah disepakati bersama. Indikator yang digunakan untuk mengukur variabel ini adalah kualitas, kuantitas, efektivitas, ketepatan waktu, kemandirian dan komitmen kerja.

Analisis data yang digunakan dalam penelitian ini adalah analisis jalur (*Path Analysis*)

Gambar 1 menunjukkan model diagram jalur berdasarkan paradigma hubungan antar variabel.

Gambar 1. Model Diagram Jalur



HASIL DAN PEMBAHASAN

Sebelum melakukan pengujian dengan menggunakan analisis jalur, maka langkah pertama adalah melakukan uji asumsi. Pengujian normalitas dengan menggunakan uji One-Sample Kolmogorov-Smirnov Test membuktikan bahwa kedua tahap uji normal. Uji heteroskedastisitas dilakukan dengan mendeteksi ada tidaknya gejala penyimpangan varians dengan memperhatikan sebaran data pada scatterplot. Berdasarkan gambar scatterplot yang tampil pada pengujian, kedua tahap pun tidak memiliki pola tertentu atau acak maka diduga tidak ada heteroskedastisitas. Jadi, analisis jalur tahap 1 dan 2 mengandung model yang homoskedastisitas. Kemudian, uji multikolinearitas yang dilakukan dengan menguji nilai Variance Inflation Factor (VIF) lebih kecil dari 10 maka disimpulkan seluruh variabel pada kedua tahap analisis jalur tidak ada multikolinearitas.

Tabel 1. Uji t Analisis Jalur Tahap 1

Variabel	Beta	P - Value	Tingkat Signifikansi	Keterangan
Beban Kerja	0,450	0,000	0.05	Signifikan
Lingkungan Kerja	0,22	0,620	0.05	Tidak signifikan
Karakteristik Individu	-0,064	0,122	0.05	Tidak signifikan
Job Insecurity	0,117	0,002	0.05	Signifikan
Kepuasan Kerja	-0,299	0,000	0.05	Signifikan
P-value (Uji F)	0,000			
Koefisien Determinasi	0,436			

Sumber: Data Primer (Diolah. 2021)

Dilihat dari Tabel 1. diatas nilai R^2 sebesar 0.436 atau 43,6 %. artinya secara serentak variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity* dan kepuasan kerja) mempunyai pengaruh sebesar 43,6 % terhadap variabel intervening (stres kerja). Sedangkan 56,4 % sisanya dipengaruhi oleh variabel lain diluar variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity* dan kepuasan kerja). Kemudian pada Tabel 1. diatas dilihat p-value lebih kecil dari tingkat signifikansi ($0.000 < 0.05$). Maka H_0 ditolak yang berarti ada pengaruh yang signifikan antara variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity* dan kepuasan kerja) terhadap variabel intervening (stres kerja) secara bersama-sama.

Untuk melihat bagaimana pengaruh variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity* dan kepuasan kerja) terhadap variabel intervening (stres kerja) secara parsial digunakan uji t. sedangkan untuk melihat besarnya pengaruh masing-masing variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity* dan kepuasan kerja) terhadap variabel intervening (stres kerja) digunakan angka *Standardized Coefficient* atau Beta. Berdasarkan Tabel 1. Diketahui bahwa beban kerja, *Job Insecurity* dan kepuasan kerja memiliki pengaruh terhadap stress kerja, karena nilai p-valuenya $<$ dari 0,05, sedangkan lingkungan kerja dan karakteristik individu tidak memiliki pengaruh yang signifikan.

Untuk melihat besarnya pengaruh variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity* dan kepuasan kerja) terhadap variabel intervening (stres kerja) digunakan angka *Standardized Coefficient* atau Beta. Tabel 1 memperlihatkan bahwa nilai beta pada variabel beban kerja (0.450) lebih besar dari nilai beta pada variabel lainnya. Berarti pada model ini beban kerja paling besar pengaruhnya terhadap stress kerja dibandingkan variabel lainnya.

Tabel 2 menunjukkan nilai R^2 sebesar 0.446 atau 44.6 %. artinya secara variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity*, kepuasan kerja) dan variabel intervening (stres kerja) mempunyai pengaruh sebesar 44.6 % terhadap variabel dependent (kinerja karyawan). Sedangkan 55.4 % sisanya dipengaruhi oleh variabel lain diluar variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity*, kepuasan kerja) dan variabel intervening (stres kerja).

Tabel 2. Uji t Analisis Jalur Tahap 2

Variabel	Beta	P - Value	Tingkat Signifikansi	Keterangan
Beban Kerja	0.175	0.000	0.05	signifikan
Lingkungan Kerja	0.169	0.000	0.05	signifikan
Karakteristik Individu	0.344	0.000	0.05	signifikan
Job Insecurity	0.128	0.001	0.05	signifikan
Kepuasan Kerja	0.247	0.000	0.05	signifikan
Stres kerja	-0.112	0.012	0.05	signifikan
P-value (Uji F)	0,000			
Koefisien Determinasi	0,446			

Sumber: Data Primer (Diolah. 2021)

Pada tabel 2. Uji F dilihat berdasarkan p-value lebih kecil dari tingkat signifikansi ($0.000 < 0.05$). Maka H_0 ditolak yang berarti ada pengaruh yang signifikan antara variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity*, kepuasan kerja) dan variabel intervening (stres kerja) terhadap variabel dependent (kinerja karyawan) secara bersama-sama.

Untuk melihat bagaimana pengaruh variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity*, kepuasan kerja) dan variabel intervening (stres kerja) terhadap variabel dependent (kinerja karyawan) secara parsial digunakan uji t. sedangkan untuk melihat besarnya pengaruh masing-masing variabel digunakan angka *Standardized Coefficient* atau Beta. Untuk melihat besarnya pengaruh variabel independent (beban kerja, lingkungan kerja, karakteristik individu, *Job Insecurity*, kepuasan kerja) dan variabel intervening (stres kerja) terhadap variabel dependent (kinerja karyawan) digunakan angka *Standardized Coefficient* atau Beta. Tabel 2 menunjukkan nilai beta pada variabel stress kerja (0.012) lebih besar dari nilai beta pada variabel lainnya. Berarti pada model ini stress kerja paling besar pengaruhnya terhadap kinerja karyawan dibandingkan variabel lainnya. Untuk menghitung pengaruh langsung atau *Direct Effect*. digunakan formula sebagai berikut:

- Pengaruh variabel beban kerja terhadap stress kerja: $X_1 \rightarrow Z = 0.450$
- Pengaruh variabel lingkungan kerja terhadap stress kerja $X_2 \rightarrow Z = 0.022$
- Pengaruh variabel karakteristik individu terhadap stress kerja $X_3 \rightarrow Z = -0.064$
- Pengaruh variabel Job Insecurity terhadap stress kerja $X_4 \rightarrow Z = 0.117$
- Pengaruh variabel kepuasan kerja terhadap stress kerja $X_5 \rightarrow Z = -0.299$
- Pengaruh variabel beban kerja terhadap kinerja karyawan $X_1 \rightarrow Y = 0.175$
- Pengaruh variabel lingkungan kerja terhadap kinerja karyawan $X_2 \rightarrow Y = 0.169$
- Pengaruh variabel karakteristik individu terhadap kinerja karyawan $X_3 \rightarrow Y = 0.344$
- Pengaruh variabel Job Insecurity terhadap kinerja karyawan $X_4 \rightarrow Y = 0.128$
- Pengaruh variabel kepuasan kerja terhadap kinerja karyawan $X_5 \rightarrow Y = 0.247$
- Pengaruh variabel stress kerja terhadap kinerja karyawan $Z \rightarrow Y = -0.112$

Berdasarkan hasil dari pengaruh langsung diatas, didapatkan bahwa beban kerja paling besar pengaruhnya terhadap stress kerja dibandingkan dengan pengaruh langsung yang lain dengan nilai 0,450. Kemudian diikuti oleh pengaruh karakteristik individu terhadap kinerja sebesar 0.344. kedua hal ini dapat dijadikan perhatian besar oleh para pemilik perusahaan swasta dimasa pandemi Covid-19 ini, dikarenakan beban kerja paling berpengaruh terhadap stress kerja, dan karakteristik individunya pun memiliki pengaruh paling besar terhadap kinerja.

Untuk menghitung pengaruh tidak langsung atau Indirect Effect. digunakan formula sebagai berikut:

Pengaruh variabel beban kerja terhadap kinerja karyawan melalui stress kerja

$$X^1 \rightarrow Z \rightarrow Y = 0.450 \times -0.112 = -0.0504$$

Pengaruh variabel lingkungan kerja terhadap kinerja karyawan melalui stress kerja

$$X_2 \rightarrow Z \rightarrow Y = 0.022 \times -0.112 = -0.002464$$

Pengaruh variabel karakteristik individu terhadap kinerja karyawan melalui stress kerja

$$X_3 \rightarrow Z \rightarrow Y = -0.064 \times -0.112 = 0.007168$$

Pengaruh variabel Job Insecurity terhadap kinerja karyawan melalui stress kerja

$$X_4 \rightarrow Z \rightarrow Y = 0.117 \times -0.112 = -0.013104$$

Pengaruh variabel kepuasan kerja terhadap Dalam pengaruh tidak langsung pun variabel beban kerja terhadap kinerja karyawan melalui stress kerja. Hal ini disimpulkan melalui besaran nilai tanpa memperhatikan nilai negatif dan positifnya, karena nilai negatif dan positif hanya merupakan arah hubungan saja. Dilihat dari nilainya. maka disimpulkan bahwa pengaruh langsung lebih besar nilainya daripada pengaruh tidak langsung. Sehingga untuk menaikkan sebuah kinerja, tidak perlu harus melalui mengelola stress kerja terlebih dahulu. Hal ini dapat diatasi secara langsung, jika ingin mengatasi kinerja, langsung dengan mengatasi penyebab turunnya kinerja saja.

Dari hasil penghitungan koefisien determinasi pada model analisis jalur tahap pertama didapatkan nilai sebesar 0.436 atau 43.6 %. Dari nilai tersebut dapat diartikan bahwa pengaruh faktor eksternal dan faktor internal terhadap stress kerja hanya sebesar 43.6 %. sedangkan 56.4 % sisanya dipengaruhi oleh variabel lain yang tidak masuk dalam penelitian ini. Jika dilihat dari besaran koefisien determinasi. memang memiliki pengaruh yang termasuk kecil terhadap stress kerja. Hal ini disebabkan oleh banyaknya hal yang mempengaruhi stress kerja. Tidak hanya oleh faktor eksternal dan internal yang digunakan pada penelitian ini, tetapi banyak faktor lain.

Berdasarkan hasil dari uji F, seluruh faktor ini mempengaruhi stress kerja dengan baik secara bersama-sama, namun jika dilihat berdasarkan uji t, faktor eksternal berupa lingkungan kerja dan faktor internal berupa karakteristik individu tidak secara signifikan mempengaruhi stress kerja. Lingkungan kerja dalam bentuk cahaya penerangan di tempat bekerja, suhu, musik ditempat kerja, sirkulasi, kebersihan dan keamanan tidak memiliki pengaruh yang signifikan terhadap stress kerja di masa pandemi. Hal ini diduga karena karyawan swasta tidak terlalu fokus pada lingkungan kerjanya lagi, mereka terlalu fokus dengan proses adaptasi dan rasa khawatir berupa *Job Insecurity* yang mereka rasakan. Ditambah lagi, sebagian besar karyawan swasta mengalami WFH (*Work From Home*).

Begitu juga karakteristik individu, di masa pandemi ini, semua orang memiliki rasa khawatir yang sama tingginya, sehingga, karakteristik seseorang sebagai individu tidak lagi mempengaruhi mereka dalam mengelola stress kerja, mungkin jika keadaannya normal bukan pada pandemi, karakteristik individu dapat memiliki pengaruh yang signifikan. Minat, sikap terhadap diri sendiri, kebutuhan individu, pengetahuan tentang pekerjaan dan suasana hati serta keyakinan, tidak lagi menjadi tonggak utama munculnya stress pada seseorang.

Beban kerja tentu memiliki pengaruh yang besar terhadap stress kerja, hal ini dapat dilihat melalui nilai pada perhitungan pengaruh langsung, dari perhitungan tersebut, beban kerja memiliki nilai tertinggi diantara yang lainnya. Hal ini sejalan dengan penelitian yang dilakukan oleh Kusuma & Soesatyo (2014), beban kerja memiliki pengaruh yang signifikan dan positif terhadap stress kerja. Beban kerja yang berbeda ketika pandemi ini menambah peningkatan stress kerja pada karyawan swasta di Samarinda, hal ini dikarenakan makin beratnya pekerjaan yang mengubah sistem kerjanya menyesuaikan dengan keadaan. Oleh karena itu karyawan dituntut untuk dapat mengikuti pekerjaan dengan sistem baru namun juga dituntut menyelesaikannya seperti biasa, adaptasi yang menjadi persoalan disini. Sehingga beban kerja memiliki pengaruh yang besar pada peningkatan stress kerja.

Tidak hanya beban kerja, sejalan dengan pemikiran Ibrahim dkk. (2020), *Job Insecurity* memiliki pengaruh positif dan signifikan terhadap stress kerja. Hampir sama dengan beban kerja, namun *Job Insecurity* adalah kekhawatiran yang muncul dari diri karyawan tersebut, rasa tidak aman yang dirasakan pada saat pandemic ini, bukan hanya tidak aman terhadap penularan Covid-19 yang mengancam, namun ada hal lebih menakutkan lagi, yaitu ancaman pengurangan karyawan, sehingga membuat mereka merasa takut. Rasa yang tidak menentu ini dikarenakan mereka sebagai pekerja swasta yang bisa saja sewaktu-waktu mengurangi jumlah pegawai sesuai kemampuan mereka saat itu.

Kepuasan kerja pun ternyata memiliki dampak yang signifikan namun negatif terhadap stress kerja, maka jika kepuasan kerja meningkat, maka stress kerja akan menurun. Sejalan dengan hasil penelitian Ripaldi dkk. (2016). Kepuasan merupakan terpenuhinya kebutuhan dan keinginan karyawan swasta terhadap apa yang mereka inginkan saat bekerja. Apabila keinginan dan kebutuhan seseorang telah terpenuhi dan terpuaskan, maka walaupun di masa pandemi, stress kerja mereka tidak akan meningkat, justru akan meningkatkan kinerja mereka.

Berdasarkan hasil penghitungan koefisien determinasi pada model analisis jalur tahap kedua didapatkan nilai sebesar 0.446 atau 44.6 %. Nilai tersebut dapat diartikan bahwa pengaruh faktor eksternal, faktor internal dan stress kerja terhadap kinerja karyawan hanya sebesar 44.6 %. sedangkan 55.4 % sisanya dipengaruhi oleh variabel lain yang tidak masuk dalam penelitian ini. Jika dilihat dari besaran koefisien determinasi. memang memiliki pengaruh yang termasuk kecil terhadap kinerja karyawan. Hal ini disebabkan oleh banyaknya hal yang mempengaruhi kinerja karyawan swasta di Samarinda. Tidak hanya oleh faktor eksternal, internal dan stress kerja yang digunakan pada penelitian ini, tetapi banyak faktor lain.

Berdasarkan hasil dari uji F, seluruh faktor ini mempengaruhi kinerja karyawan dengan baik secara bersama-sama. Namun, uji t pada tahap 2 ini lebih baik, karena seluruh faktor dan stress kerja memiliki pengaruh yang signifikan terhadap kinerja karyawan swasta di Samarinda. Beban kerja salah satunya merupakan pekerjaan yang berlebihan, waktu yang

terbatas, system pengawasan yang tidak efisien, dan lain-lain seperti sudah dijelaskan pada Bab II. Berdasarkan pemahaman pada apa itu beban kerja, maka tentunya pada saat pandemi seperti ini, beban kerja akan sangat mempengaruhi kinerja seorang karyawan. Pekerjaan yang berlebihan memberikan tambahan beban bagi karyawan karena telah ada beban untuk beradaptasi dengan sistem kerja yang baru dan juga rasa takut tertular penyakit di masa pandemi ini. Menurut penelitian Rizka dkk. (2020), pekerjaan yang sudah berlebihan akan berpengaruh pada kondisi fisik dan emosional karyawan sehingga merubah kebiasaan dan kinerjanya seperti kelambatan dalam bekerja, kesulitan bekerja sama.

Tujuan utama dalam melakukan pengaturan lingkungan kerja yakni agar menghasilkan produktivitas pada perusahaan. Ketika lingkungan kerja kondusif, maka akan menghasilkan dampak yang positif bagi kinerja karyawannya. Lingkungan kerja seperti yang dijabarkan oleh Sembiring (2020) adalah cahaya di tempat bekerja, suhu udara, musik, sirkulasi udara, kebersihan dan keamanan. Oleh karena itu, dalam penelitian ini, lingkungan kerja berpengaruh signifikan pada kinerja karyawan.

Karakteristik individu pun memiliki pengaruh yang signifikan terhadap kinerja karyawan. Hal ini diduga karena apabila seseorang memang memiliki minat, sikap, kebutuhan individu, kemampuan, kompetensi, pengetahuan tentang pekerjaan yang baik dan emosi yang dapat terkendali di masa pandemi seperti ini, maka mereka akan bisa tetap mempertahankan kinerjanya. Karyawan swasta di Samarinda pada saat masa pandemi ini, diduga memiliki sebagian besar dari indikator yang telah disebutkan tersebut, sehingga hasil dari penelitian ini menyatakan bahwa karakteristik individu memiliki pengaruh yang signifikan terhadap kinerja karyawan. Hal ini didukung oleh penelitian yang dituliskan oleh Adam & Nurdin, (2019).

Robbins (2006) menyebutkan ada enam indikator untuk mengukur kinerja karyawan yaitu kualitas, kuantitas, ketepatan waktu, efektivitas, kemandirian dan komitmen kerja. Dimana hasil yang didapatkan dalam penelitian ini membuktikan bahwa apabila *Job Insecurity* pada karyawan meningkat dan membuat karyawan menjadi stres, hal ini akan berpengaruh kepada kemandirian karyawan tersebut karena tidak merasa mendapatkan dukungan dari atasan ataupun teman kerja dan karyawan merasa *insecure* sehingga tidak dapat mengerjakan pekerjaannya dengan mandiri dan ini tentu saja akan mengurangi penilaian dari kinerja mereka.

Pada kepuasan kerja, dimana hasil yang didapatkan dalam penelitian ini membuktikan bahwa apabila kepuasan kerja karyawan menurun dan membuat karyawan menjadi stres, hal ini akan berpengaruh kepada tidak adanya komitmen kerja yang dipegang oleh karyawan tersebut dan tentu saja ini akan mengurangi penilaian kinerja. Kepuasan kerja menurut Spector (2013) memiliki sembilan aspek, yaitu, gaji, promosi, hubungan dengan atasan, tunjangan tambahan, penghargaan, prosedur kerja, rekan kerja, pekerjaan itu sendiri dan komunikasi. Tentunya kesembilan aspek tersebut akan sangat berpengaruh kepada kinerja seorang karyawan apabila dikurangi, apalagi dimasa pandemi seperti ini bagi seorang karyawan swasta di Samarinda. Gaji saja apabila berkurang sedikit, dapat menyebabkan protes dari karyawan, yang tentunya akan membuat karyawan mengurangi bekerja, atau bahkan tidak mau bekerja sama sekali, dan ini berhubungan juga dengan *Job Insecurity* yang akhirnya muncul pada karyawan.

Stress dapat disebabkan oleh beberapa hal yaitu beban kerja yang sulit dan berlebihan, sikap yang kurang adil, waktu dan peralatan yang tidak memadai, konflik antara teman kerja, balas jasa yang terlalu rendah dan masalah keluarga (Hasibuan, 2012). Tentunya keenam hal tersebut sangat mempengaruhi kinerja karyawan jika dirasakan salah satu saja. Apabilan beban kerja menjadi lebih sulit dan berlebihan di masa pandemic ini, karena perubahan sistem kerja dan terpaksa harus beradaptasi, dan karena bekerja dirumah maka terkadang jam kerja menjadi tidak menentu, hal ini dapat menyebabkan stress bagi karyawan yang menyebabkan kinerja mereka pun juga akan turun. Pada penelitian Prasad dkk (2020), Wahyunanti dkk (2018), dan Ahmed & Ramzan (2013) menyatakan hal yang sama, bahwa stress kerja akan sangat berpengaruh pada kinerja karyawan, apabila stress kerja meningkat, maka kinerja karyawan akan ikut menurun.

Dilihat dari hasilnya diatas diketahui bahwa pengaruh langsung (faktor eksternal, internal dan stress kerja terhadap kinerja karyawan) memiliki pengaruh yang lebih besar daripada pengaruh tidak langsung (faktor eksternal dan faktor internal terhadap kinerja karyawan melalui stress kerja). Hal ini juga dapat dibuktikan melalui analisis pengaruh total yang telah dilakukan bahwa pengaruh langsung nilai betanya lebih besar daripada pengaruh langsung. Hal ini membuktikan, bahwa untuk menangani kinerja karyawan yang menurun, tidak perlu dengan memperbaiki stress kerja terlebih dahulu. Manajemen dapat langsung mengatasinya dengan memperbaiki faktor-faktor yang mempengaruhi kinerja. Karena secara otomatis jika faktor-faktor tersebut diperbaiki, maka stress kerja menurun, ditandai dengan kinerja karyawan yang baik.

SIMPULAN

Secara parsial, beban kerja, *Job Insecurity* dan kepuasan kerja memiliki pengaruh yang signifikan terhadap stress kerja, namun, lingkungan kerja dan karakteristik individu tidak berpengaruh secara signifikan terhadap stress kerja. Secara simultan, faktor eksternal (beban kerja dan lingkungan kerja) dan faktor internal (karakteristik individu, *Job Insecurity* dan kepuasan kerja) berpengaruh secara signifikan terhadap stress kerja. Faktor eksternal (beban kerja dan lingkungan kerja), faktor internal (karakteristik individu, *Job Insecurity* dan kepuasan kerja) dan stress kerja berpengaruh signifikan secara parsial terhadap kinerja. Secara simultan, Faktor eksternal (beban kerja dan lingkungan kerja), faktor internal (karakteristik individu, *Job Insecurity* dan kepuasan kerja) dan stress kerja berpengaruh secara signifikan terhadap kinerja. Pengaruh langsung merupakan model paling baik pada penelitian ini, sehingga untuk memperbaiki kinerja, tidak harus melalui stress kerja terlebih dahulu.

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Pengaruh Faktor Demografi dan Literasi Keuangan dengan *Behavior Finance* dalam Pengambilan Keputusan Investasi

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Abstract

The investment decision-making process is influenced by various factors, including financial literacy and demographic factors. This research examines the impact of demographic factors and financial literacy with behavioral finance as a mediation on investment decision making. This research using structural equation model (SEM) analysis. The result shows that demographic factors through gender, age, education, income, occupation and experience have an influence and cause a specific behavior in investment decision making. Then the financial literacy factor has an influence in reducing negative behavior. Likewise, demographic factors and financial literacy with behavioral finance as a mediation on investment decisions have a positive influence. The existence of behavior that is manages with planning, financial literacy support, and demographic factors owned by individual investors will create an opportunity for market momentum. Which help maximize profit, better investment and portfolio performance, avoid risks, better investment decision, and forming trading strategies.

Keywords: *demographic factor, financial literacy, behavioral finance, investment decision*

Abstrak

Proses pengambilan keputusan investasi dipengaruhi oleh berbagai faktor, diantaranya literasi keuangan dan faktor demografi. Penelitian ini akan menguji dampak faktor demografi dan literasi keuangan serta behavioral finance sebagai mediasi dalam pengambilan keputusan investasi. Penelitian ini menggunakan teknik analisis structural equation model (SEM). Hasil penelitian menunjukkan bahwa faktor demografi melalui jenis kelamin, usia, tingkat pendidikan dan pendapatan, okupasi serta tingkat pengalaman memiliki pengaruh dan menimbulkan sebuah perilaku spesifik dalam pengambilan keputusan investasi. Kemudian faktor literasi keuangan memiliki pengaruh dalam mereduksi perilaku yang negatif. Demikian dengan faktor demografi dan literasi keuangan dengan behavioral finance memiliki pengaruh positif terhadap keputusan investasi. Sehingga keberadaan perilaku yang dikelola dengan perencanaan, dukungan literasi keuangan dan faktor demografi yang dimiliki individu investor akan menjadi peluang momentum dalam pasar yang membantu memaksimalkan laba, performa investasi dan portfolio lebih baik, menghindarkan risiko, kualitas pengambilan keputusan, dan membentuk startegi trading.

Kata kunci: *faktor demografi, literasi keuangan, behavioral finance, keputusan investasi*

Cara Mengutip:

Siratan., E. D., & Setiawan, T. (2021). Pengaruh Faktor Demografi dan Literasi Keuangan. *Esensi: Jurnal Bisnis dan Manajemen*, 11(2), 237-248. <https://doi.org/10.15408/ess.v11i2.23671>.

PENDAHULUAN

Investasi merupakan penggunaan dana pada aset dengan tujuan memperoleh pendapatan atau penambahan modal yang diikuti atribut yaitu risiko dan waktu, sehingga terdapat bentuk komitmen dan pengorbanan terhadap aset atau dana yang dialokasikan selama periode mendatang dan bersifat tidak pasti (Sarkar & Sahu, 2018; Jensen & Jones, 2020). Salah satu investasi yang paling umum dan populer adalah investasi saham. Dengan alasan saham merupakan tanda keikutsertaan atau partisipasi seseorang (investor) baik individu maupun atas nama badan usaha dalam suatu perusahaan yang dituju. Oleh sebab itu, dengan membeli saham suatu perusahaan maka investor sudah berpartisipasi dan mendapatkan klaim atas pendapatan dan klaim atas aset perusahaan seperti dividen (Baker dkk., 2020).

Pada kenyataan praktiknya, kegiatan investasi saham tidak berjalan dengan yang diharapkan disebabkan suatu pengambilan keputusan yang dilakukan investor didasari pada masalah ketidakpastian dan situasi pasar yang kompleks berujung mempengaruhi faktor psikologi seperti pola pikir, persepsi, dan tingkat pengetahuan investor yang berbeda. Faktor diatas mempengaruhi proses pengambilan keputusan investasi dalam bentuk sebuah perilaku (Jensen & Jones, 2020). Keputusan menurut Kahneman (2011) bahwa erat kaitannya dengan sebuah pertimbangan dan penilaian dari dalam diri manusia secara psikologi dalam membuat keputusan dikarenakan faktor ketidakpastian. Rutten dkk. (2013) dan Chaffin (2018) bahwa sebuah keputusan melihat kepada bagaimana manusia memutuskan pada sebuah narasi (keadaan) didasari pada kognitif (melibatkan daya ingat, perhatian, proses mental, dan kreativitas) yang merupakan bagian dari psikologi manusia.

Baker dkk. (2020) menyatakan bahwa investasi saham sebuah proses mengumpulkan kekayaan jangka panjang yang melibatkan sikap rasional, disiplin dan sistematis dalam mencapai tujuan keuangan. Beberapa perilaku diantaranya seperti investor cenderung mengikuti investor lain (dianggap ahli) maupun rumor terkait saham, rekomendasi dan referensi sekuritas, sosial media, dan forum diskusi, cenderung menahan saham yang rugi dalam waktu lama demi menunda kerugian, terlalu optimis terhadap hasil *trading* dan percaya bahwa informasi sudah cukup dalam pengambilan keputusan investasinya (Beatrice dkk., 2021; Zahera & Bansal, 2018). Menurut Baker & Puttonen (2017) terjadi penyimpangan antara apa yang seharusnya dilakukan investor dengan apa yang dilakukan investor pada kenyataannya (*behavior gap hypothesis*). Tidak ada strategi yang benar dan mutlak dalam investasi, namun perlu dipelajari agar menumbuhkan pengetahuan dan pengalaman yang menimbulkan peluang untuk kekayaan. Hal ini sebagai upaya menghindarkan risiko maupun kesalahan dari perilaku yang ditimbulkan oleh psikologi investor karena pengambilan keputusan investasi sangat penting dalam menggambarkan keberhasilan investor melakukan investasinya (Baker dkk., 2020; Hsu dkk., 2020).

Salah satu faktor menumbuhkan pengetahuan melalui *financial literacy* yang menggambarkan tingkat pemahaman dan pengetahuan mengenai konsep dan risiko, termasuk kemampuan, motivasi, dan kepercayaan diri ketika menerapkannya dalam membuat sebuah keputusan dalam konteks keuangan (Garg & Singh, 2018). Sehingga investor yang terdidik secara keuangan akan terhindar pengambilan risiko dan pemikiran tidak logis; maupun pengetahuan secara keuangan yang mendorong keputusan lebih rasional dan berkualitas

yang berujung pada performa investasi yang berkelanjutan dan pengambilan keputusan yang menguntungkan (Ahmad & Shah, 2020).

Soekarno & Pranoto (2020) mengatakan bahwa literasi keuangan merupakan sekumpulan pengetahuan, kemampuan dan sikap dari partisipasi individu dan keluarga secara keuangan di tengah lingkungan masyarakat saat ini. Hal ini sejalan dengan Garg & Singh (2018) mengatakan bahwa literasi keuangan merupakan tingkat pemahaman dan pengetahuan mengenai konsep dan risiko termasuk kemampuan, motivasi, dan kepercayaan diri ketika menerapkannya dalam membuat keputusan dalam konteks keuangan yang berujung pada meningkatkan kesejahteraan secara keuangan dan partisipasi dalam kegiatan ekonomi bagi setiap individu maupun masyarakat. Menurut Garg dan Singh (2018), literasi keuangan memiliki 3 dimensi komprehensif. Pertama, *financial knowledge*, merupakan dimensi utama dan bahkan dianggap mendasari sinonim dari dalam *financial literacy*. Kedua, *financial Attitude*, menggambarkan bagaimana individu menyikapi maupun kecenderungan berperilaku spesifik yang diakibatkan keyakinan ekonomi dan non-ekonomi yang dimiliki individu atas hasil perilaku tertentu. Ketiga, *financial behavior*, menggambarkan cara individu berperilaku yang mempengaruhi kesejahteraan keuangan secara signifikan.

Rasool dan Ullah (2020) berpendapat bahwa tingkat literasi keuangan yang semakin tinggi dimiliki investor cenderung *behavioral* bias berkurang. Hal ini sejalan dengan Ozen & Ersoy (2019) bahwa investor yang tidak mengambil program keuangan perlu meningkatkan pengetahuan (literasi keuangan) demi mencegah pengaruh *cognitive biases* agar investasi keuangan lebih sesuai. Hal ini didukung oleh Adil dkk. (2021) bahwa semakin tinggi tingkat literasi keuangan cenderung memberikan pengaruh positif dalam kapabilitas baik kaum pria maupun wanita dalam melakukan pengambilan keputusan investasi yang lebih baik.

Cupak dkk. (2020) mengatakan salah satu unsur yang mendukung untuk menumbuhkan rasa kepercayaan diri terkait kepemilikan aset berisiko melalui literasi keuangan. Garg & Singh (2018) mengatakan tingkat literasi keuangan khususnya *financial behavior* yang semakin tinggi maka investor cenderung memiliki tingkat keikutsertaan atau komitmen yang tinggi. Hal ini sejalan dengan Rahman dan Gan (2020) bahwa diperlukannya *financial knowledge* baik fundamental dan *technical* demi meningkatkan *psychological behavior* yang mencegah keputusan bersifat irasional maupun keberadaan *behavioral biases* untuk mereduksi risiko dan meningkatkan perilaku positif dalam investasi.

Kemudian faktor lain yang turut berpengaruh terhadap pengambilan keputusan adalah faktor demografi yang dimiliki setiap investor dan menggambarkan aspek keunikan tersendiri, sehingga setiap investor tidak dapat mengandalkan atau tergantung terhadap pengambilan keputusan yang dilakukan investor lain (Sarkar & Sahu, 2018). Baker dkk. (2019) faktor demografi dalam perbedaan jenis kelamin (*gender*) khususnya kaum pria cenderung melakukan *overconfidence* dan *mental accounting*. Sedangkan kaum wanita cenderung melakukan *disposition effect*. Ozen & Ersoy (2019) juga mengatakan bahwa tingkat pengalaman dipandang sebagai sumber informasi pengetahuan *financial* dan menimbulkan perbedaan dalam *cognitive biases* dalam pengambilan keputusan investasinya. Serta Beatrice dkk. (2021) seperti usia, *gender*, pendidikan, *occupation*, pendapatan dan pengalaman memiliki dampak berbeda terhadap pembentukan *behavioral biases* yang mempengaruhi pengambilan keputusan investasi.

Jenis kelamin (*gender*) memiliki pengaruh dalam sikap, preferensi, dan pengambilan keputusan terkait risiko (Hsu dkk., 2020). Hsu dkk. (2020) dan Cupak dkk. (2020) memperlihatkan perbedaan jenis kelamin (*gender*) memiliki pengaruh dalam sikap, preferensi, dan pengambilan keputusan terkait risiko, seperti kaum pria lebih berani ambil risiko dibandingkan kaum wanita cenderung emosional dan *risk averse*. Sedangkan dari faktor usia Sarkar & Sahu (2018) menggambarkan bagaimana investor ber-reaksi terhadap perubahan harga pasar saham, volume *trading* maupun memilih preferensi saham dan melihat *trend* saham dari masa lalu. perbedaan dalam faktor usia menimbulkan perbedaan dalam pengambilan keputusan. Isidore & Christie (2019) menjelaskan bahwa dari segi perbedaan tingkat pendapatan akan mempengaruhi bagaimana pola individu mengelola pendapatan secara proposional. Beatrice dkk. (2021) individu yang memiliki pekerjaan pada sektor atau bidang keuangan, akan lebih paham mengenai investasi dan keputusan yang jauh lebih baik. Metawa dkk. (2019) mengatakan semakin tinggi tingkat pengalaman cenderung mengabaikan pengaruh emosi dari sentimen dan membentuk kepribadian investor dalam mengambil keputusan investasi.

Kemudian usia menggambarkan bagaimana investor ber-reaksi terhadap perubahan harga pasar saham, volume perdagangan maupun memilih preferensi saham dan melihat tren saham (Sarkar & Sahu, 2018; Baker dkk., 2019). Serta tingkat pendidikan erat kaitannya dengan pekerjaan bahwa latar belakang dari sisi pekerjaan bidang keuangan kesehariannya akan lebih mengerti baik secara definisi maupun istilah, sehingga ada pengetahuan yang lebih dan pengambilan keputusan yang lebih baik (Beatrice dkk., 2021; Baker dkk., 2019). Diikuti dengan tingkat pendapatan akan mempengaruhi bagaimana pola individu mengelola pendapatan secara proposional (Isidore & Christie, 2019). Tingkat pengalaman menggambarkan cara investor menyikapi perubahan harga dalam pasar saham, tingkat kepercayaan diri, dan menimbulkan peluang untuk mereduksi risiko maupun kesalahan dari perilaku sebagai suatu pembelajaran (Baker dkk., 2020). Serta tujuan investasi sebagai pertimbangan latar belakang, motif, dan jangka waktu seorang individu melakukan investasi. Hal ini mempengaruhi pengambilan keputusan dan pola investasi yang dilakukannya (Sarkar & Sahu, 2018).

Behavioral finance yang menggambarkan pemahaman kedisiplinan ilmu *financial* dengan menggabungkan konsep psikologi (kognitif dan emosional) dalam melihat respon maupun dampak hasil dari pengambilan keputusan investasi yang dibuat oleh para investor. Dimana membatasi pemikiran investor secara rasional maupun pengambilan keputusan yang bersifat subjektif (Jensen & Jones, 2020; Ritika & Kishor, 2020). Dengan kata lain, setiap investor yang berpartisipasi dalam kegiatan investasi saham selalu memiliki persepsi atau pola pikir dan emosional terutama dalam melakukan pengambilan keputusan dalam bentuk sebuah perilaku yang melekat pada diri investor. Sehingga *behavioral finance* memperlihatkan suatu kualitas tindakan perilaku dalam keseharian pengambilan keputusan investasi seorang investor dan untuk menghilangkan secara penuh merupakan hal yang mustahil (Zahera & Bansal, 2018). Sehingga sepintar-pintarnya investor tetap bisa melakukan kesalahan dengan *behavioral finance* dapat dikatakan menempel seperti bawaan cacat pada setiap individu (Baker & Puttonen, 2017).

Hal ini didukung oleh Chidambaranathan & Guha (2020) bahwa faktor *behavioral biases* selalu ada dalam diri investor dalam pengambilan keputusan. Dikarenakan untuk

mencapai solusi memuaskan baginya dengan menyederhanakan logika (*shortcut*) maupun pengalaman. Sehingga perilaku yang terbentuk diakibatkan atas pengambilan keputusan yang dibuat didasarkan pada rasionalitas yang terbatas. Baker dkk. (2020) berpendapat bahwa pada saat pengambilan keputusan investasi, maka emosi cenderung menjadi indikasi pembalikan perilaku dari apa yang seharusnya dilakukan investor.

Urgensi dilakukan penelitian ini karena pengambilan keputusan investasi menjadi titik penting bagi keberhasilan investasi seorang investor, sehingga perlu diidentifikasi faktor yang mempengaruhi pengambilan keputusan. Penelitian ini mengambil faktor demografi dan literasi keuangan, serta perilaku yang melekat pada diri investor dan dipengaruhi secara psikologi baik kognitif dan emosional. Hal ini yang menjadi kontribusi utama dalam penelitian ini.

METODE

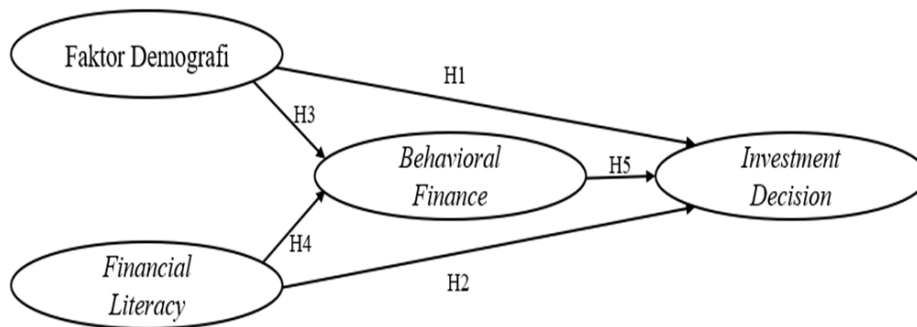
Metode penelitian menggunakan metode kuantitatif bersifat deduktif yaitu menguji sebuah teori terhadap topik penelitian yang dilakukan, dimana teori dianggap kumpulan asumsi yang menghasilkan prediksi yang teruji. Kemudian menyimpulkan subjek penelitian atau tempat penelitian dalam penelitian ini adalah para investor yang terdaftar pada pasar modal khususnya pasar saham melalui Bursa Efek Indonesia (BEI). Sedangkan objek penelitian dalam penelitian ini adalah seluruh perilaku maupun persepsi atau pola pikir para investor pada pasar saham.

Skala pengukuran yang digunakan dalam penelitian ini adalah skala *likert* untuk mengukur sikap, pendapat, dan persepsi seorang atau sekelompok orang tentang fenomena sosial sehingga variabel yang diukur dijabarkan menjadi indikator dan indikator tersebut adalah titik tolak penyusunan *item* berupa pernyataan atau pertanyaan sebagaimana dijelaskan oleh Sugiyono (2019). Kemudian menggunakan empat gradasi dalam skala *likert* untuk menghindarkan responden melakukan *bias social*, dimana situasi untuk menyenangkan *interviewer* agar responden dianggap penolong dengan memilih jawaban netral atau keraguan (titik tengah).

Sampel dalam penelitian ini adalah investor di pasar modal yang melakukan investasi saham melalui komunitas investor di Pulau Jawa, dikarenakan berdasarkan sebaran demografi investor terpusat di pulau jawa sebesar 70.66% (3.612.546 juta jiwa investor) berdasarkan hasil laporan *Indonesia Central Securities Depository* (KSEI) April 2021 melalui sebaran (distribusi) investor pasar saham di Indonesia. Kemudian metode pembentukan sampel didasari pada rumus Yamane, Isaac dan Michael dikutip melalui Sugiyono (2019) sehingga diperoleh sampel sebanyak 400 responden. Sedangkan untuk pengolahan data dan pengujian pengaruh menggunakan AMOS versi 22 dengan analisa *structural equation model* (SEM).

Secara umum kerangka yang diajukan dalam penelitian ini ditunjukkan pada Gambar 1. Penelitian ini akan melihat faktor demografi dan literasi keuangan dalam mempengaruhi pengambilan keputusan dengan memasukkan *behavioral finance* sebagai variabel moderasi.

Gambar 1. Kerangka Pemikiran Pengaruh Faktor Demografi dan Literasi Keuangan dengan Behavioral Finance dalam Pengambilan Keputusan Investasi



HASIL DAN PEMBAHASAN

Tabel 1 memperlihatkan bahwa keseluruhan indikator atau butir pertanyaan dalam penelitian dinyatakan valid. Dengan demikian, untuk keseluruhan indikator sudah valid dengan memiliki nilai r-hitung lebih besar dari koefisien korelasi *product moment* (nilai *estimate*) yaitu r atau koefisien korelasi *product moment* (nilai *estimate*) > 0.40 (diatas 0.40). Hasil ini memperlihatkan bahwa seluruh pertanyaan dalam penelitian ini sudah dinyatakan valid dan dapat dipergunakan dalam proses selanjutnya.

Tabel 1. Hasil Uji Validalitas Penelitian

			Estimate	Ketentuan	Keterangan
GEN	<---	Demografi	.643	> 0.40	Valid
AGE	<---	Demografi	.874	> 0.40	Valid
EDU	<---	Demografi	.652	> 0.40	Valid
INC	<---	Demografi	.932	> 0.40	Valid
EXP	<---	Demografi	.946	> 0.40	Valid
FK	<---	Financial	.924	> 0.40	Valid
FB	<---	Financial	.884	> 0.40	Valid
FA	<---	Financial	.852	> 0.40	Valid
EB	<---	Behavior	.954	> 0.40	Valid
BPB	<---	Behavior	.913	> 0.40	Valid
RNR	<---	Investment	.853	> 0.40	Valid
FUNA	<---	Investment	.824	> 0.40	Valid
TENA	<---	Investment	.808	> 0.40	Valid
RNR	<---	Investment	.853	> 0.40	Valid

Tabel 2 memperlihatkan bahwa keseluruhan indikator atau butir pertanyaan dalam penelitian dinyatakan reliabel. Hal ini dibuktikan sebagaimana penetapan syarat dari Bougie dan Sekaran (2020) dengan ketentuan nilai koefisien alphanya > 0.70 (diatas 0.70) sudah dapat diterima, sedangkan koefisien alphanya > 0.80 (diatas 0.80) sangat baik. Hasil pada Tabel 2 memperlihatkan bahwa seluruh pertanyaan pada variabel penelitian

yang digunakan telah reliabel. Sehingga seluruh pertanyaan dapat diproses lebih lanjut dalam penelitian ini.

Tabel 2. Hasil Uji Reliabilitas Penelitian

Variabel Penelitian	Indikator	Nilai Valid	Nilai Error				Nilai Reliabilitas
Financial	FK	0.924	0.515	CR	7.0756	7.07	0.731990143
	FB	0.884	0.965		2.583	9.6586	
	FA	0.852	1.103				
Demografi	GEN	0.643	0.226	CR	10.067929	10.067	0.869123863
	AGE	0.874	0.226		1.515	11.582929	
	EDU	0.652	1.047				
	INC	0.932	0.129				
	EXP	0.946	0.113				
Behavior	EB	0.954	1.427	CR	7.890481	7.8904	0.734778038
	BPB	0.913	0.744		2.848	10.738481	
	IPB	0.942	0.677				
Investment	RNR	0.853	0.697	CR	6.175225	6.175	0.807060307
	FUNA	0.824	0.364		1.476	7.651225	
	TENA	0.808	0.415				

Tabel 3 memberikan gambaran hasil uji *goodness of fit* terhadap seluruh variabel dalam penelitian. Membuktikan dan memperlihatkan bahwa model yang dibentuk dikatakan sudah *fit* atau sesuai dengan syarat dan ketentuan yang ditetapkan dalam uji *goodness of fit*.

Tabel 3. Hasil Uji Goodness of Fit

Indikator Goodness of Fit	Syarat atau Ketentuan	Hasil	Keterangan
Chi-square (X^2)	Diharapkan kecil	105.43	Fit
CMIN/DF	≤ 2	1.545	Fit
RMSEA	$0.05 \leq RMSEA \leq 0.08$ atau rentan nol hingga mendekati 1	0.37	Fit
GFI	≥ 0.9	0.963	Fit
AFGI	≥ 0.9 atau $0.8 \leq AFGI \leq 0.9$	0.943	Fit
TLI	$0.8 \leq TLI \leq 0.9$ atau rentan nol hingga mendekati 1	0.969	Fit
NFI	$0.8 \leq NFI \leq 0.9$ atau rentan nol hingga mendekati 1	0.938	Fit
PNFI	≤ 0.9	0.701	Fit
PGFI	≤ 0.9	0.624	Fit

Tabel 4 Membuktikan dan memperlihatkan bahwa keseluruhan hipotesis berpengaruh dan signifikan. Hal ini dibuktikan sebagaimana penetapan syarat dari Sugiyono (2019)

dengan tingkat keyakinan 95% (0.95) sehingga memiliki ketentuan nilai $\text{sig} \leq 0.05$ dan nilai *critical ratio* ≥ 1.96 .

Tabel 4. Hasil Uji Hipotesis Penelitian

			Estimate	S.E.	C.R.	P	Label
Behavior	<---	Demografi	.244	.068	3.588	***	par_11
Behavior	<---	Financial	.534	.248	2.153	***	par_14
Investment	<---	Behavior	.541	.067	8.076	.004	par_12
Investment	<---	Demografi	.226	.063	3.587	***	par_13
Investment	<---	Financial	1.008	.332	3.039	.002	par_15

Setiap dari faktor demografi seperti *gender*, usia, pendidikan, pendapatan, *occupation*, dan pengalaman memiliki pengaruh dan pembentukan perilaku (*bias*) yang spesifik dalam pengambilan keputusan investasi. Faktor demografi khususnya perbedaan jenis kelamin (*gender*) memiliki pengaruh dalam sikap, preferensi, kepercayaan diri, dan pengambilan keputusan terkait risiko, seperti kaum pria lebih berani memiliki dan ambil risiko dibandingkan kaum wanita cenderung lebih *risk averse*. Serta perbedaan *gender* akan membentuk kecenderungan perilaku yang berbeda khususnya *overconfidence*, *illusion of control*, dan *representative* sebagaimana dinyatakan oleh Hsu dkk. (2020), Cupak dkk. (2020), dan Rasool & Ullah (2020). Sarkar & Sahu (2018) menjelaskan faktor usia akan menggambarkan bagaimana investor ber-reaksi terhadap perubahan harga pasar saham, volume *trading* maupun memilih preferensi saham dan melihat *trend* saham dari masa lalu; serta erat kaitannya dengan *loss aversion* dan *regret aversion*. Baker dkk. (2019) dan Beatrice dkk. (2021) berpendapat faktor usia cenderung melakukan *anchoring* dan *disposition effect* pada usia muda dibandingkan cenderung melakukan *mental accounting* pada usia tua.

Ozen & Ersoy (2019) bahwa individu yang memiliki latar belakang pendidikan *financial* maupun kehidupan bisnis cenderung lebih mengerti dibandingkan latar belakang pendidikan *non-financial*. Dengan kata lain, semakin tinggi tingkat latar belakang pendidikan akan menggambarkan pengambilan keputusan investasi yang cenderung rasional karena menghiraukan faktor emosi. Hal ini didukung dalam Baker dkk. (2019) serta Ahmad & Shah (2020) mengatakan bahwa tingkat pendidikan (*education*) mempengaruhi kecenderungan *overconfidence* menjadi positif apabila investor terdidik secara *financial*, serta menurunkan *disposition effect*. Baker dkk. (2019) yang mengatakan bahwa *occupation* cenderung melakukan perilaku (*bias*) terutama bagi yang tidak bekerja di bidang *financial* maupun memiliki tingkat edukasi keuangan yang rendah. Hal ini didukung oleh Beatrice dkk. (2021) bahwa *occupation* cenderung membentuk *overconfidence* maupun *mental accounting* disebabkan pengetahuan dalam bidang sehingga lebih percaya diri dalam membuat keputusan maupun pemahaman secara *financial* yang lebih baik.

Isidore & Christie (2019) menjelaskan bahwa dari segi perbedaan tingkat pendapatan (*income*) akan mempengaruhi bagaimana pola individu mengelola pendapatan secara proposional seperti konsumsi, pengeluaran, menabung, dan mengalokasikan aset sebagai modal investasi. Dimana *income* yang semakin tinggi cenderung menghindarkan *disposition*

effect dan membentuk *overconfidence* karena investor memiliki akses *financial advisor* yang jauh lebih baik maupun akses mengambil *financial literacy*. Hal ini didukung Beatrice dll. (2021) dimana *income* yang tinggi melakukan *mental accounting* disebabkan kemampuan mengalokasikan investasi secara efisien. Sarkar & Sahu (2018) mengatakan tingkat pengalaman menggambarkan cara investor keberanian mengambil risiko dan pengambilan keputusan yang agresif karena kemampuan dalam memprediksi pergerakan harga tergantung kepada lamanya tingkat pengalaman investor dalam dunia investasi sebagai suatu pembelajaran. Hal ini dibuktikan melalui Metawa dkk. (2019) bahwa semakin tinggi tingkat pengalaman cenderung mengabaikan pengaruh emosi dari sentimen dan membentuk kepribadian investor dalam mengambil keputusan investasi dalam perilaku diantaranya *overconfidence*, *overreaction* maupun *underreaction*. Serta menurut Beatrice, Murhadi, dan Herlambang (2021) bahwa tingkat pengalaman tinggi cenderung membentuk *overconfidence* dan menurunkan *disposition effect*. Dengan alasan pengalaman memberikan suatu pembelajaran dari kesalahan masa lalu untuk berpikir lebih rasional dan pengelolaan *portfolio* lebih baik.

Cupak dkk. (2020) mengatakan salah satu unsur yang mendukung untuk menumbuhkan rasa kepercayaan diri terkait kepemilikan aset berisiko melalui *financial literacy* yang dimiliki individu yang menunjukkan partisipasi dan keberanian mengambil risiko. Serta Soekarno & Pranoto (2020) maupun Adil dkk. (2021) mengatakan bahwa *financial literacy* mampu menghindarkan sikap investor cenderung *risk-averse* yang tinggi dan cenderung memberikan pengaruh positif dalam kapabilitas baik kaum pria maupun wanita dalam melakukan pengambilan keputusan investasi yang lebih baik. Oleh sebab itu, Ahmad & Shah (2020) mengatakan bahwa investor yang terdidik secara *finansial* akan terhindar pengambilan risiko yang berlebihan atau tidak logis; maupun pengetahuan secara finansial yang mendorong keputusan lebih rasional dan kualitas keputusan positif yang berujung pada performa investasi yang berkelanjutan. Sehingga tingkat keputusan investor berdasarkan kemampuan *financial* dan pengalaman dibandingkan bergantung kepada *heuristic* atau sentimen investor sendiri yang memiliki tingkat kesalahan yang tinggi tanpa dukungan penyertaan dari *financial literacy*.

Hsu dkk. (2020) mengatakan diperlukan dukungan *financial literacy* memberikan dampak secara keseluruhan mengurangi perilaku (*bias*) dan risiko. Hal ini sejalan dengan Rasool & Ullah (2020) yang berpendapat bahwa tingkat *financial literacy* yang semakin tinggi dimiliki investor maka cenderung perilaku berkurang. Hal ini didukung oleh Ozen & Ersoy (2019) yang mengatakan bahwa tingkat pengalaman dipandang sebagai sumber informasi pengetahuan *financial* yang erat kaitannya dengan pendidikan dalam menggambarkan tingkat *financial literacy* yang dimiliki seorang investor dan menimbulkan perbedaan dalam *cognitive biases*. Seperti *conservatism* dan *framing* cenderung terjadi pada investor dengan tingkat literasi keuangan yang rendah atau tidak mengambil pendidikan *financial*. Hal ini ditambahkan oleh Rahman dan Gan (2020) bahwa diperlukannya *financial knowledge* baik fundamental dan *technical* demi meningkatkan *psychological behavior* yang mencegah keputusan bersifat irasional maupun keberadaan *behavioral biases* untuk mereduksi risiko dan meningkatkan perilaku positif dalam investasi. Kemudian Baker, Kumar, Goyal, dan Gaur (2019) bahwa *financial literacy* semakin tinggi cenderung menghindarkan *disposition effect* namun menaikkan kecenderungan *mental accounting*. Dengan alasan investor yang sudah terdidik secara *finansial* akan memiliki *portfolio* yang lebih kompleks.

Jensen & Jones (2020) berpendapat bahwa keberadaan dan kehadiran dari *behavioral finance* sebagai kedisiplinan ilmu yang mengamati perilaku investor dalam investasinya ditimbulkan oleh faktor psikologi baik secara kognitif yang berhubungan dengan bagaimana cara manusia berpikir, yang menimbulkan emosi dan perilaku dari para investor sehingga menimbulkan keyakinan bahwa investor tidak selalu bertindak secara rasional dalam pengambilan keputusan investasi. Hal ini sejalan dengan Ritika & Kishor (2020) bahwa menggambarkan perilaku investor tidak mencerminkan rasionalitas atau kesalahan psikologi dalam pengambilan keputusan investasi. Hal ini didukung oleh Chidambaranathan & Guha (2020) bahwa faktor *behavioral biases* selalu ada dalam diri investor dalam pengambilan keputusan. Dikarenakan untuk mencapai solusi memuaskan baginya dengan menyederhanakan logika (*shortcut*) maupun pengalaman Sehingga perilaku yang terbentuk diakibatkan atas pengambilan keputusan yang dibuat didasarkan pada rasionalitas yang terbatas. Dengan kata lain sejalan dengan Baker & Puttonen (2017) bahwa terjadi penyimpangan dalam pengambilan keputusan investasi antara yang seharusnya dilakukan investor dengan kenyataan yang dilakukannya yang dituangkan dalam bentuk perilaku (*bias*).

Dengan demikian, sepintar-pintarnya investor tetap bisa melakukan kesalahan sehingga *behavioral finance* dapat dikatakan menempel seperti bawaan cacat pada setiap individu dan untuk menghilangkan secara penuh merupakan hal yang mustahil sebagaimana pernyataan Zahera & Bansal (2018). Hal ini terus menerus terjadi disebabkan setiap kegiatan investasi akan berujung kepada pengambilan keputusan investasi (*investment decision*) dan proses yang berkesinambungan (*on-going process*) sebagaimana disampaikan oleh Jensen & Jones (2020) maupun Jannah & Ady (2017). Serta makna dari suatu keputusan dimana erat kaitannya dengan sebuah pertimbangan dan penilaian dari dalam diri manusia secara psikologi dalam membuat keputusan dikarenakan faktor ketidakpastian. Serta melihat kepada bagaimana manusia memutuskan pada sebuah narasi (keadaan) didasari pada kognitif (melibatkan daya ingat, perhatian, proses mental, dan kreativitas) yang merupakan bagian dari psikologi manusia. Sehingga memberikan motivasi kepada manusia dalam pengambilan keputusan yang didasarkan narasi dan psikologi yang menjadi alasan terbaik bagi manusia tersebut dalam bentuk sebuah perilaku sebagaimana dikatakan oleh Kahneman (2011), Rutten dkk. (2013) maupun Chaffin (2018).

SIMPULAN

Faktor demografi memiliki aspek keunikan yang menggambarkan kondisi sosio-ekonomi investor yang menimbulkan perilaku Sehingga setiap investor tidak dapat mengandalkan atau bergantung terhadap keputusan yang dilakukan investor lain. Gender, usia, pendidikan, *occupation*, pendapatan, dan pengalaman menjadi faktor dominan membentuk sebuah perilaku investor dalam performa maupun pengambilan keputusan investasi. Literasi keuangan menjadi faktor pendukung bagi investor dalam mereduksi perilaku, menghindarkan risiko dan emosional, menggambarkan kemampuan, kepercayaan diri, motivasi, dan tingkat keikutsertaan (partisipasi) investor maupun pengambilan keputusan yang cenderung rasional dan merubah perilaku investor menjadi lebih positif, kelak menghasilkan pengambilan keputusan yang berkualitas.

Keberadaan perilaku (*bias*) yang dikelola dengan perencanaan, dukungan literasi keuangan dan faktor demografi yang dimiliki individu investor akan menjadi peluang momentum dalam

pasar. Sehingga para investor harus memahami perilaku (*bias*) psikologi yang melekat dalam dirinya pada saat pengambilan keputusan yang membantu memaksimalkan laba, performa investasi dan *portfolio* lebih baik, menghindari risiko, kualitas pengambilan keputusan, dan membentuk strategi *trading*.

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- 3) Penulisan tanda koma (,)
- a) Tanda koma dipakai di antara unsur-unsur dalam suatu perincian atau pembilangan;
 - b) Tanda koma dipakai untuk memisahkan kalimat setara yang satu dari kalimat setara berikutnya yang didahului oleh kata seperti *tetapi* atau *melainkan*;
 - c) Tanda koma dipakai untuk memisahkan anak kalimat dari induk kalimat jika anak kalimat itu mendahului induk kalimatnya;
 - d) Tanda koma harus dipakai di belakang kata atau ungkapan penghubung antarkalimat yang terdapat pada awal kalimat, seperti *oleh karena itu, jadi, lagi pula, meskipun begitu, akan tetapi*;
 - e) Tanda koma dipakai untuk memisahkan kata seperti *o, ya, wah, aduh, kasihan* dari kata yang lain yang terdapat di dalam kalimat;
 - f) Tanda koma dipakai untuk memisahkan petikan langsung dari bagian lain dalam kalimat;
 - g) Tanda koma dipakai di antara bagian-bagian dalam catatan kaki;

- h) Tanda koma dipakai di antara orang dan gelar akademik yang mengikutinya untuk membedakannya dari singkatan nama diri, keluarga, atau marga;
 - i) Tanda koma dipakai untuk mengapit keterangan tambahan yang sifatnya tidak membatasi;
 - j) Tanda koma dipakai untuk menghindari salah baca di belakang keterangan yang terdapat pada awal kalimat;
 - k) Tanda koma tidak dipakai untuk memisahkan petikan langsung dari bagian lain yang mengiringinya dalam kalimat jika petikan langsung itu berakhir dengan tanda tanya atau tanda seru.
- 4) Tanda titik koma (;)
- a) Tanda titik koma untuk memisahkan bagian-bagian kalimat yang sejenis dan setara;
 - b) Tanda titik koma dipakai sebagai pengganti kata penghubung untuk memisahkan kalimat yang setara di dalam kalimat majemuk;
 - c) Tanda titik koma dipakai untuk memisahkan unsur-unsur dalam kalimat kompleks yang tidak cukup dipisahkan dengan tanda koma demi memperjelas arti kalimat secara keseluruhan.
- 5) Penulisan huruf miring
- a) Huruf miring dalam cetakan dipakai untuk menuliskan nama buku, majalah, dan surat kabar yang dikutip dalam karangan;
 - b) Huruf miring dalam cetakan dipakai untuk menegaskan atau mengkhususkan huruf, bagian kata, atau kelompok kata;
 - c) Huruf miring dalam cetakan dipakai untuk menuliskan kata ilmiah atau ungkapan asing, *kecuali* yang sudah disesuaikan ejaannya.
- 6) Penulisan kata dasar
Kata yang berupa kata dasar ditulis sebagai satu kesatuan.
- 7) Penulisan kata turunan
- a) Imbuhan (awalan, sisipan, akhiran) ditulis serangkai dengan kata dasarnya;
 - b) Jika bentuk dasar berupa gabungan kata, awalan, atau akhiran ditulis serangkai dengan kata yang langsung mengikuti atau mendahuluinya;
 - c) Jika bentuk dasar yang berupa gabungan kata mendapat awalan dan akhiran sekaligus, unsur gabungan kata itu ditulis serangkai.
- 8) Bentuk ulang
Bentuk ulang ditulis secara lengkap dengan menggunakan tanda hubung.
- 9) Gabungan Kata
- a) Gabungan kata yang lazim disebutkan kata majemuk, termasuk istilah khusus, unsur-unsurnya ditulis terpisah;
 - b) Gabungan kata, termasuk istilah khusus, yang mungkin menimbulkan salah pengertian dapat ditulis dengan tanda hubung untuk menegaskan pertalian unsur yang berkaitan;

- c) Gabungan kata berikut ditulis serangkai karena hubungannya sudah sangat padu sehingga tidak dirasakan lagi sebagai dua kata;
 - d) Jika salah satu unsur gabungan kata hanya dipakai dalam kombinasi, gabungan kata itu ditulis serangkai.
- 10) Kata ganti *ku, kau, mu, dan nya*
Kata ganti *ku* dan *kau* sebagai bentuk singkat kata *aku* dan *engkau*, ditulis serangkai dengan kata yang mengikutinya.
- 11) Kata depan *di, ke, dan dari*
Kata depan *di, ke, dan dari* ditulis terpisah dari kata yang mengikutinya, *kecuali* di dalam gabungan kata yang sudah dianggap kata yang sudah dianggap sebagai satu kata seperti *kepada* dan *daripada*.
- 12) Kata sandang *si* dan *sang*
Kata *si* dan *sang* ditulis terpisah dari kata yang mengikutinya.
- 13) Penulisan partikel
- a) Partikel *-lah* dan *-kah* ditulis serangkai dengan kata yang mendahuluinya;
 - b) Partikel *pun* ditulis terpisah dari kata yang mendahuluinya;
 - c) Partikel *per* yang berarti (demi), dan (tiap) ditulis terpisah dari bagian kalimat yang mendahului atau mengikutinya.
6. Setiap naskah yang tidak mengindahkan pedoman penulisan ini akan dikembalikan kepada penulisnya untuk diperbaiki.
7. Naskah sudah diserahkan kepada penyunting, selambat-lambatnya empat bulan sebelum waktu penerbitan. Artikel dapat dikirimkan melalui email di esensi@uinjkt.ac.id atau melalui online submission: <http://journal.uinjkt.ac.id/index.php/esensi/user/register>.

