



PRINCIPLES OF THE EFFECT OF GOOD CORPORATE GOVERNANCE ON THE LEVEL OF TRUST OF SAHIBUL MAAL AND THE IMPACT ON BEHAVIOR IN INVESTING AT KSU BMT MUJAHIDIN PONTIANAK CITY

Sunitariya*¹, Ema Elisa²

^{1,2}Institut Agama Islam Negeri (IAIN) Pontianak: JL Letjend Suprpto Pontianak,(0561) 740601
e-mail: *sunitariyariya@gmail.com , emaelisa@yahoo.co.id ,

Abstrak

Nowadays, apart from conventional cooperatives, sharia cooperatives have emerged, one of which is Baitul Maal Wattamwil (BMT). BMT is a non-bank microfinance institution whose main activities are social and business institutions as well. Good Corporate Governance, hereinafter referred to as GCG, is a Bank governance that applies the principles of transparency, accountability, responsibility, professionalism, and fairness (Bank Indonesia Regulation No. 11 /33/PBI/2009).

So that the research phenomenon that researchers find, the researcher can formulate the research problem as follows related to the extent to which good corporate governance conditions can affect the level of trust and customer behavior. This study uses a quantitative approach to the research method used in this paper is the causal associative method. The data analysis technique used in this study uses a questionnaire instrument test, classical assumption test, model determination test and hypothesis test..

Keyword : Good Corporate Governance, Trust, Investing

INTRODUCTION

Currently, in addition to conventional cooperatives, sharia cooperatives have emerged, one of which is the Baitul Maal Wattamwil (BMT). BMT is a non-bank microfinance institution whose main activities are social and business institutions. In social activities, BMT has the same function as amil zakat agencies/institutions which carry out activities to receive and collect zakat, infaq, alms and other social assistance to be distributed to those who are entitled to receive it or to those who really need it. (Elfa Murdiana, 2016). BMT was established and managed by self-help groups. Therefore, the sustainability of BMT is largely determined by public trust in receiving funds (funding), channeling it in the form of financing (financing) and expertise in managing margins and or developing profit sharing obtained to maintain and grow the institution (Muh Awal Satrio Nugroho, 2015) .

Considering that BMT activities are closely related to funds from the public on the basis of trust, every BMT actor is expected to maintain this trust. The trust of 15 people in this sharia microfinance institution will be maintained if the BMT is managed and managed with the principle of prudence so that its health condition is always maintained. On that basis, BMT must be strictly regulated and supervised. The importance of supervision, especially to protect customers (Muhammad Kamal Zubair, 2016). Supervision of BMT can run effectively when done internally or externally. External supervision is carried out through the establishment or appointment of an independent external agency to assess the health level of BMTs. Meanwhile, internal supervision is carried out by the Sharia Supervisory Board (DPS) (Muhammad Kamal Zubair, 2016). Referring to the assessment of the soundness level of BMT, it appears that the main element of sustainability is good governance. Good corporate governance can also be called good corporate governance (GCG).

Along with the increasingly rapid application of GCG principles in BMT-based Sharia Financial Institutions, BMT Mujahidin has also implemented GCG principles. The BMT Mujahidin financial institution is located in West Kalimantan, specifically in Pontianak which was established on June 1, 1996, was inaugurated by the Mayor of Pontianak who was represented by the Deputy Mayor of Pontianak, namely Mr. R. A. Siregar, S.Sos. The location of the BMT Mujahidin is located in the lobby of the Great Mujahidin Mosque. The participation of the Pontianak Mujahidin Foundation in particular and the Muslim community in general provided a very important role in enlarging the BMT Mujahidin to what it is today. The implementation of good corporate governance at KSU BMT Mujahidin has been implemented and implemented since 2011. The implementation of GCG is a provision of positive law as well as religious law so that the implementation of GCG is mandatory for KSU BMT Mujahidin and the application of GCG is very necessary in the progress of the KSU BMT Mujahidin. KSU BMT Mujahidin carries out every transaction and business in accordance with GCG principles, namely, KSU BMT Mujahidin is always open in presenting material and relevant information and disclosing information in a timely, clear and accurate manner to customers in all respects. (BMT Mujahidin KSU Treasurer, Rini Natalia interviewed on 16 July 2019).

18 The Mujahidin BMT KSU is also responsible for its performance properly, kite, and is also responsible for managing the Mujahidin BMT KSU in accordance with applicable laws and sound financial management. KSU BMT Mujahidin also provides training to each of its employees, so that they are able to demand professionals in carrying out their duties and be responsible and have the competence to be able to compete fairly with other financial institutions. KSU BMT Mujahidin also provides guarantees in fulfilling the rights of its stakeholders, meaning that KSU BMT Mujahidin provides fair treatment and equal opportunity according to its proportions. (BMT Mujahidin KSU Treasurer, Rini Natalia interviewed on 16 July 2019).

RESEARCH METHODS

According to Juliansyah Noor (2011: 33) the research approach or often called the research paradigm is a framework that explains how researchers view the facts of social life and researchers' treatment of science or theory. Related to the background, problem formulation, and research objectives, this research uses a quantitative approach with the research method used in this writing is the causal associative method. According to Suharsimi Arikunto (2014: 43) the causal associative method is a problem that states causal relationships. So here there are independent variables (variables that influence) and dependent variables (variables that are influenced). Understanding the research variable is "the activity of testing hypotheses, namely testing the compatibility between theory and empirical facts in the real world". (Noor Juliansyah, 2011: 47).

In this study there are 3 variables, namely independent variables, dependent variables and intervening variables. Based on the above understanding, the independent variable in this study is the application of the principles of good corporate governance which is expressed by (X) KSU BMT Mujahidin Pontianak City. According to Husein Umar (2014: 48) the dependent variable is "the displayed variable is influenced by the independent variable". The dependent variable in this study is the behavior of members of the KSU BMT Mujahidin Pontianak City. According to Husein Umar (2014: 48) intervening variables are "variables whose appearance cannot be measured, such as disappointment, joy and hurt". The intervening variable in this study is the level of trust in sahibul maal (Y) KSU BMT Muhadin, Pontianak City. Based on the characteristics above, the population in this study was the entire number of members of the Pontianak Mujahidin BMT KSU until 2018, namely 492 members. The sampling technique in this study was purposive sampling. Side purposive is a sampling technique with special considerations so that it is feasible to be sampled. The considerations are those who are willing to fill out the questionnaire. With a determination rate of 10% and the

sample is taken using the slovin formula as follows: $n = \frac{N}{1 + Ne^2}$. Where n=sample size N=population size e=10% determination rate $n = \frac{492}{1 + 492 \cdot (0,1)^2} = 83$.

RESULTS AND DISCUSSION

Data from the completed questionnaire results were then tabulated and grouped by male and female gender where the results of the analysis of the characteristics of the respondents can be seen in table 4.1. Table 4.1 Gender of Respondents No Gender Number of Respondents Percentage 1 Male 35 44% 2 Female 44 56% Total 79 100% 88 Based on table 4.1 above it can be seen that the number of female respondents as many as 44 respondents or 56% has a higher frequency compared to the number of male respondents who were only 35 respondents or 44%.

This analysis is used to describe the results of research in the field, especially those related to the respondent's research. In this associative causal analysis, we will explain the distribution of each variable, namely the independent variable, the dependent variable and the intervening variable. In the table below, class intervals will be determined which will be the basis for determining the average category of respondents' opinions in this study. The average value is assessed based on the class intervals sought through the following formula: $IK = \frac{STs - STR}{JK}$ Description: IK = STS Class Interval = The highest score is 5 STR = The lowest score is 1 JK = Number of classes so that $IK = \frac{5-1}{5} = 0.8$ Thus it is known that the class interval is 0.8 then the average assessment criteria are arranged in table 4.3. 90 Table 4.3 Class Interval Variable Interval Category Weight Value 1.00 $1.00 < a \leq 1.80$ Strongly Disagree 1 1.81 $1.81 < a \leq 2.60$ Disagree 2 2.61 $2.61 < a \leq 3.40$ Less Agree 3 3.41 $3.41 < a \leq 4.20$ Agree 4 4.21 $4.21 < a \leq 5.00$ Strongly agree 5 Source: Data processed by Exel 2013 To find out respondents' responses regarding the effect of applying the principles of good corporate governance on the level of trust in sahibul maal and impact on behavior in investing in KSU BMT Mujahidin Pontianak city

Based on data that can be identified Respondents' Responses Regarding the Application of Good Corporate Governance Principles that respondents generally agree with the statement items in the questionnaire distributed. Based on the table, it can be seen that the highest indicator is at stand X.11 with an average value of 4.00 and is included in the interval $3.41 < 4.20$. This shows that the respondent agrees with the statement. Therefore, in general, respondents agree with all existing statements in accordance with the indicators of the Application of Good Corporate Governance Principles. This is indicated by the mean (average) value of 3.50. 2. The Variable Level of Confidence in sahibul maal is known from the results of respondents' responses to the Variable Level of Confidence that respondents generally disagree with the statements of the items in the questionnaire distributed. Based on the table, it can be seen that the highest average indicator is at base Y.7 with a value of 3.67 and is included in the interval $3.41 < 4.20$. This shows that respondents agree with the base, while indicator Y.6 occupies the lowest position with the average value is 3.29 and is included in the interval $2.61 < 3.40$. Therefore, in general, respondents did not agree with all the questions in accordance with the indicators of the Level of Confidence. This is indicated by the average (average) value of 3.40.

Behavioral variables can be seen from the results of respondents' responses to behavioral variables that respondents generally agree with the statements of the items in the distributed questionnaires. Based on the table, it can be seen that the highest average indicator is on port Z.1 with a value of 3.87 and is included in the interval $3.41 < 4.20$. This shows that the respondent agrees with the statement. while the Z.9 indicator occupies the lowest position with an average value of 3.24 and is included in the interval $2.61 < 3.40$. shows that respondents do not agree with the statement. Therefore, in general, the respondents agreed on all existing statements according to the indicators of behavior. This is indicated by the mean (average) value of 3.41

CONCLUSION

Based on the description and discussion in the previous chapter, the conclusions that can be drawn are as follows:

1. Based on the results of regression testing using path analysis on the effect of good application principles on the level of confidence, it identifies that H1 is accepted. This result means that the application of the principles of good corporate governance has an effect on the level

2. Based on the results of regression testing using path analysis about the influence of the principles of good company implementation on behavior indicates that H2 is accepted. This result means that the application of good corporate governance principles influences behavior

3. Based on the results of regression testing using the analysis path about the effect of the level of trust on behavior, it is identified that H3 is accepted. This result means that the level of trust affects behavior

4. Based on the results of regression testing using path analysis on the application of good corporate principles to behavior with the level of trust as the intervening variable indicating that H4 is accepted. This result means that the relationship between the application of the principles of good corporate governance to behavior in investing in KSU BMT Mujahidin is influenced by the level of trust as an intervening variable.

SUGGESTION

Good corporate governance is expected to be able to avoid risks such as bad credit risk, operational risk and other risks that occur in KSU BMT Mujahidin so that it can increase the trust and interest of members to invest in Islamic microfinance institutions in the form of BMT and maintain the loyalty of members who have There is. And the independent variables used in this study are only GCG principles. It is hoped that further research can increase the number of other independent variables that can influence behavior.

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