THE FACTORS THAT INFLUENCES OF THE FRAUD IN SYARIAH BANK

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Abstract
The objective of this research was to prove empirically the factors affecting the fraud in Sharia Banks. This factor was measured by the Sharia compliance proxyed by the Profit Sharing Ratio, the Islamic Income Ratio, the Islamic Investment Ratio, and the sampling technique used in this research was purposive sampling. The number of this sample was 9 Sharia Commercial Bank with 5-year observation. The type of this research was descriptive statistic and the classical assumption test. The analysis tool used in this research was SPSS version 20.0. The result of this research showed that the Islamic Investment Ratio and Islamic Corporate Governance affected the fraud; while, the Profit Sharing Ratio and Islamic Income Ratio did not affect the fraud.

Keywords: Profit Sharing Ratio, Islamic Income Ratio, Islamic Investment Ratio, Islamic Corporate Governance, Fraud.

INTRODUCTION
Pursuant to the Indonesian financial system, there are two types of banks, namely banks that conduct their business activities conventionally and banks that conduct their business based on sharia principles or commonly known as sharia banks. The bank is one of the investment institutions which is in great demand from various other investment institutions. Additionally, the bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and/or other forms to improve the lives of many people (Law No. 10 of 1998).

Law Number 21 of 2008 regarding Sharia Banking states that sharia banking is everything that concerns about Sharia Bank and Sharia Business Units, including institutions, business activities, as well as goals and processes in conducting their business activities. Meanwhile, the definition of an Islamic bank itself is a bank that conducts business activities based on Sharia Principles. According to its type, Islamic banks consist of Sharia Commercial Bank (Bank Ummah Syariah - BUS) and Sharia People Financing Bank (Bank Perkreditan Rakyat Syariah - BPRS). The history of the existence of a Bank that uses sharia principles in the world first appeared in the village of Mit Ghamr, one of the regions in Egypt. Spearheaded by an economist named Dr. Ahmad El Najar who formed a financial institution that in its operations does not charge interest to borrowers or pay interest to savers, besides this bank invests directly or in partnership with other parties and then shares profits with savers, the financial institution is named Mit Gharir Local Saving Bank in Egypt in 1993 (Nurhayati and Wasilah, 2016). The establishment of Bank Mit Gharir became a pioneer in the development of Islamic banking in Indonesia with the emergence of other Islamic banks. The development of Islamic banking in Indonesia is increasingly rapid after the enactment of Law Number 21 of 2008 regarding Sharia Banking (Nurhayati and Wasilah, 2015). This development can be seen from the increase of banks and offices, both Sharia Commercial Bank (Bank Ummah Syariah - BUS), Sharia Business Units (Unit Bank Syariah - UBS), and Sharia People Financing Bank (Bank Perkreditan Rakyat Syariah - BPRS).

In 2011, the development of sharia banking started with 11 (eleven) Sharia Commercial Banks in Indonesia, and it later rose to 13 (thirteen) in 6 (six) years. An increase followed this development in the number of offices which there were 1,401 offices in 2011 to 1,837 offices. Likewise, UBS and BPRS continue to develop in Indonesia. The further development of Islamic bank has implications for the greater challenges that Islamic banks must encounter, where the biggest challenge is to maintain the reputation and good image before the customers in order to keep customer trust and loyalty to an Islamic bank. As may have been known, an Islamic bank is a bank conducting their business activities based on sharia principles sourced from the Al-Qur'an, Hadith and Ijmak of the ulamak applied both within and outside the country (Nurhayati and Wasilah, 2015).

Then the question arrives whether the existence of sharia elements guarantees an institution free from fraud? The reality is not, as evidenced by the existence of fraud cases that occur in Islamic institutions. For instance, the case of Customer’s fund embezzlement by BTPN Syariah employees, who made fictitious customer reports and data. It is estimated that BTPN Syariah suffered a loss of 169 million Rupiah. The employee committed that action during the period of 2015-2016, when he was still serving as the Center Advisor at BTPN Syariah (Tribun Lampung, October 2017).

THEORETICAL BASIS
Agency theory is a theory that explains the relationship between capital owners (principal) namely investor and manager (agent). The investor authorizes the agent to manage the company. Agency theory based on the contractual relationship between the owner (principal) and the manager (agent) is difficult to create because of conflict of interests.

Fraud, according to W. Stave Albrecht and Chad D. Albrecht in Kornay (2013), fraud is a general understanding and includes a variety of ways that can be used to benefit from others through improper conduct.

Shariah compliance is the compliance of sharia bank with sharia principles. Sharia bank is a financial institution which
the operation is in accordance with the Islamic Sharia principles, meaning that it is operation, the bank should comply with the provisions of Islamic Sharia regulations, particularly regarding the procedures for Islamic interactions (muamalah).

Profit-sharing is one of the main objectives of Sharia banking. Therefore, it is very important to know how far Islamic banking has managed to achieve the existence of profit-sharing through profit-sharing ratio (Sjahdein, 2014). The profit-sharing ratio is calculated by adding up the financing from the mudarabah and murabahah contracts which are then compared to the total financing.

Islamic Income Ratio (IsIR). Sharia bank must receive income only from halal sources. If the Sharia bank earns income from non-halal transactions, the bank must disclose information such as the amount, source, how it is determined and what procedures are available to prevent the entry of transactions that are prohibited by sharia (Sjahdein, 2014). This ratio aims to measure revenue derived from halal sources.

Islamic Investment vs non-Islamic Investment is a ratio that compares between halal investment and total investment made by Sharia bank as a whole (halal and non-halal). According to the Cadbury Committee, corporate governance is a set of rules that formulate relationships between shareholders, managers, creditors, the government, employees and other interested parties both internally and externally with respect to their rights and responsibilities (Umam, 2016). Islamic Corporate Governance (ICG) is a development of conventional Corporate Governance concept (Umam, 2016).

Profit-Sharing Ratio is one of the proxies used to measure Shariah Compliance in Sharia Banks. Profit-sharing is one of the main objectives of Sharia banking. Therefore, it is very important to know how far Islamic banking has managed to achieve the existence of profit-sharing through profit-sharing ratio. Then based on the description above, the hypothesis is obtained: Islamic Investment Ratio (IsIR) affects the Fraud in Sharia Banks.

Islamic Income Ratio is one of the proxies used to measure Shariah Compliance in Sharia Bank. Sharia bank must receive income only from halal sources. According to Sadi (2015), if a Sharia bank earns income from non-halal transactions, the bank must disclose information such as the amount, source, how it is determined and what procedures are available to prevent the entry of transactions that are prohibited by sharia. In Sharia bank, the financial statement of the amount of non-halal income can be seen in the source and use of qardh report. This ratio aims to measure revenue derived from halal sources. With the compliance of Sharia, fraud will be less likely to occur. Furthermore, based on the description above, the hypothesis is obtained: Islamic Income Ratio (IsIR) affects the Fraud in Sharia Bank.

Islamic Investment Ratio is a proxy of Shariah Compliance. This ratio is a ratio that compares halal investments with total investments made by Islamic banks as a whole (halal and non-halal). The bank's compliance and compliance with sharia principles are often questioned by customers (El-Jumali, 2012). In the main results of Bank Indonesia's research, it is stated that customers who use the services of a Sharia Bank partially have a tendency to stop being customers, among others because of doubts about the consistency of the application of sharia principles (El-Jumali, 2012). Based on the description above, a hypothesis is obtained: Islamic Investment Ratio (IIR) affects the Fraud in Islamic Banks.

The application of GCC principles is a must for an institution, including the Sharia Bank institution. By implementing good corporate governance, more than aiding value based on Sharia principles will give indications and implications to the public that Sharia institution, especially bank is avoiding the fraud/cheating practices, even though fraud itself can occur anywhere (Umam, 2016). Based on the description and framework above, the hypotheses formulated are: Islamic Corporate Governance affects the Fraud of Sharia Bank.

METHODOLOGY

In this study, the authors used the secondary data as the data were obtained from sources that were published and ready to use. Therefore, the authors merely collected it. The authors obtained data from all sources that published the Sharia financial statements, wherein it used as an effect in this study. According to Sugiyono (2017), the population is a generalization area consisting of object/subject that has certain qualities and characteristics determined by researchers to be studied and concluded. Population is not just 10 person, but also an object and another natural object. The population in this study were all Sharia Central Banks (Bank Umum Syariah - BUS) registered at Bank Indonesia from 2012 to 2016, namely 12 Sharia Commercial Banks in total.

The sample is part of the number and characteristics possessed by the population (Sugiyono, 2017). The sampling technique used by the researcher is to use a purposive sampling method. According to Sugiyono (2017), purposeful sampling is a technique of selecting a sample from a population-based on certain considerations (criteria), both expert judgment and scientific consideration. The independent variable is a variable that affects other variables or other variables that are considered influential on other variables, in relation to the problem under study, then the independent variable is the Shariah Compliant which is proxied by Profit Sharing Ratio, Islamic Income Ratio, Islamic Investment Ratio, and Islamic Corporate Ratio Governance. The dependent variable is a variable that is influenced by other variables, in relation to this problem, the dependent variable is Fraud.

This study used the SPSS (Statistical Product and Service Solution) software version 20 to test the hypothesis that have been formulated, so in this study, the following data analysis methods used are descriptive statistic, classic assumption test consisting of data normality test, multicollinearity test, heteroscedasticity test, and autorelation test. Data Analysis Tool consisting of multiple linear regression analysis. f test, coefficient of determination (R2), and t test.

Data of Sharia Commercial Bank that met the criteria to be sampled are 9 Sharia Commercial Banks with a study period of 5 years. Thus, the number of research samples is 45.

The normality test result using One-Sample Kolmogrov-Smirnov test that has been presented in table 4.3, wherein is showed that the statistical significance (two-tailed) for the Fraud, PSR, IsIR, IIR and ICG variables is 0.108 with the Kolmogrov-Smirnov Z-value of 1.209.

It can be seen that the significant value of the One-Sample Kolmogrov-Smirnov test for all variables is greater than 0.05. Therefore, it can be concluded that the data is normally distributed and research can be continued by using a parametric test (Ghozali, 2016).

Based on the multicollinearity test result, it can be seen that the result of the calculation of tolerance values showed that the PSR (X1), IsIR (X2), IIR (X3), and ICG (X4) have a tolerance of more than 0.1 (10%), among others 0.835 (93.5%), 0.604 (8.64%), 0.946 (94.6%) and 0.905 (90.5%) respectively, which means that the correlation between the independent variables is less than 100%. Likewise, the result of the calculation of variance inflation factor (VIF) showed that the PSR (X1), IsIR (X2), IIR (X3), and ICG (X4) have a VIF value of less than 10, among others 1.198, 1.157, 1.057, 1.105 respectively. If the tolerance value is more than 0.1 and VIF is less than 10, then there is no correlation between the independent variable or Ghozali multicollinearity (2016).
Based on table 4.5, the Durbin-Watson value is 1.623. When compared with the Durbin-Watson table with \( n = 45 \) and the number of independent variables \( k = 4 \) the table values obtained \( d_L \) (lower) = 1.5357 and \( d_U \) (upper) = 1.7200 so that it can be concluded that the \( d < d_L \) which means that the dw value (1.623) is smaller than the \( 4 \)-dw value (1.7200) then there is no auto-correlation (Ghoshal, 2016).

Furthermore, according to heteroscedasticity test result, there was no clear pattern or spread whereby the spread is above and below 0 on the Y-axis. Therefore, it can be concluded that there was no heteroscedasticity (Ghoshal, 2016).

F test result, \( F_{cal} = 5.550 \) which obtained through table (1 \( k = 4 \), \( b = 2 \), so that \( DF: \) = 4-1 = 3 and \( DF: \) = 45-2 = 43, the \( F_{table} \) value of 2.01964 (\( \alpha \) = 0.05) and a significant level of sig \( <0.05 \) (0.015 < 0.05). Thus \( H_0 \) is rejected and \( H_1 \) is accepted which means that the model is feasible and this research can be continued. So it can be concluded that based on the F test the variable \( R_{t}, \) \( Isr, IR, ICG \) and \( ICG \) have a negative effect on Fraud.

R-value of 0.610 which means that the independent variable can explain the dependent variable is 51%. R Square \( (R^2) \) is obtained at 0.260 which means that 26% of the Fraud \( (Y) \) variables is influenced by \( PR (X1), \) \( Isr (X2), \) \( IR (X3) \) and \( ICG (X4) \) while the remaining 74% is influenced by other factors not examined in this study (Ghoshal, 2016).

From the result of the t-test, with \( t_{cal} = 45.4 = 41 \), with a significant level of \( \alpha = 0.05 \), if the value of arithmetic> t table \( t_{table} \), \( t_{cal} \) is accepted which means there is an influence of \( X \) on \( Y \). If the value of \( t_{cal} \) is greater than \( t_{table} \), \( t_{cal} \) is rejected which means \( Y \) does not affect \( X \). The value of \( t_{table} \) for \( df: 45-4 = 41 \) is 2.01964. Current Ratio Hypothesis Test Results.

The first Hypothesis test result showed that there was no effect between the profit-sharing ratio against fraud. The t-value of the SPSS output shows this hypothesis showed that \( t_{cal} = -1.112 < t_{table} = 2.01964 \), while for the test of significant constant variables showed that the sig value 0.273 > 0.05, then it means that \( H_0 \) is accepted while \( H_1 \) is rejected, in which it means that there is no effect between profit sharing ratio on fraud in Shariah Commercial Banks for the period 2012 to 2016.

The second Hypothesis test result showed that the result did not influence the Islamic income ratio to fraud. The testing of this hypothesis is shown by the t-value of the SPSS output results shows \( t_{cal} = 0.564 < t_{table} = 2.01964 \), while for the test of significant constant variables showed that the sig value 0.605 > 0.05, then it means that \( H_0 \) is accepted while \( H_1 \) is rejected, in which it means that there is no influence between Islamic income ratio on fraud in Shariah Commercial Banks for the period 2012 to 2016.

The third Hypothesis test result showed that there was an influence between Islamic Investment Ratio on fraud. The testing of this hypothesis is shown by the t-value of the SPSS output shows \( t_{cal} = 2.172 > t_{table} = 2.01964 \), while for the test of significant constant and independent variables showed that the sig value 0.036 < 0.05, then it means that \( H_0 \) is rejected and \( H_1 \) which means that there is an influence between Islamic Investment Ratio on fraud in Shariah Commercial Banks for the period 2012 to 2016.

Lastly, the Fourth Hypothesis test result showed that there was an influence between Islamic Corporate Governance on fraud. The testing of this hypothesis is shown by the t-value of the SPSS output shows \( t_{cal} = 2.149 > t_{table} = 2.01954 \), while for the test of significant constant and independent variables shows that the sig value of 0.039 < 0.05. This means that \( H_1 \) is accepted while \( H_0 \) is rejected, which means that there is an influence between Islamic Corporate Governance on fraud in Islamic Commercial Banks for the period 2012 to 2016.
that it is better for the company because it does not need to wait for accounts to be disbursed immediately into cash. Receivables are generated by credit sales so that if sales are high, then profits are also high and vice versa.

Based on the result of the fourth hypothesis testing (H4) stating that Receivable Turnover has an effect on earnings at PT Konsepto Mitra Abadi Lumbung. According to the result, it can be seen that the variable receivable turnover has no significant effect on earnings. Therefore, the fourth hypothesis (H4) which states that Receivable Turnover has a significant effect on Profit is rejected. The author's assumption is not true that the influence of the old collection of receivables in one-period influences profits generated by the company.

The result of this study is not in line with the research conducted by Bianti (2010), where the research result showed that receivable turnover affects earnings. Because the higher the receivables turnover, the more receivables that can be collected by companies. However, in the present case, the company in this study had problems in collecting its receivables, causing a decrease in profit. In addition to the number of uncollectible receivables increasing every month, many sales returns that occurred, causing the sales experienced a reduction and decreased profits.

CONCLUSION

This study aimed to examine whether there are influences of factors affecting fraud in Shariah Commercial Banks for the period of 2012 to 2016. Determination of the sample is conducted by purposive sampling technique and obtained from 9 Shariah Commercial Banks with a 2-year observation period, thus, the total sample obtained is 45 annual reports and report on the implementation of Islamic Corporate Governance of the Islamic Commercial Bank. 1. Simultaneous or joint t-test result (t-test) showed that the profit-sharing ratio variable, Islamic Income Ratio, Islamic Investment Ratio, and Islamic Corporate Governance have a significant influence on the Fraud. 2. The result of the hypothesis testing that used the t-test showed that theProfit Sharing Ratio and Islamic Income Ratio do not influence fraud. Whereas, Islamic Investment Ratio and Islamic Corporate Governance influence fraud.

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