

SALES ANALYSIS OF PRECIOUS METAL, CAPITAL, TOTAL ASSETS, AND OPERATIONAL COSTS ON INCOME LEVELS OF PT. PEGADAIAN SYARIAH PERIOD 2016-2019

ANALISIS PENJUALAN LOGAM MULIA, MODAL, TOTAL ASSET, DAN BIAYA OPERASIONAL TERHADAP TINGKAT PENDAPATAN PT. PEGADAIAN SYARIAH PERIODE 2016-2019

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Abstract

The purpose of this study was to determine the effect of selling precious metals, capital, total assets and operating costs on Sharia Pawnshop income for the period 2016-2019. The method in this research uses quantitative methods. The sample in this study is the 2016-2019 financial statements. Data analysis used multiple linear regression analysis using the SPSS program with a significance level of 5% (0.05) The results showed that the variable sales of precious metals and capital had a significant effect on Sharia Pawnshop income. This is indicated by the value of the t-count variable sales of precious metals and capital is greater than the t-table and is at a significant level smaller than 0.05. The variables of total assets and operating costs do not affect Sharia Pawnshop income. This is indicated by the value of the account of total assets and operating costs is smaller than the t table and is at a significant level greater than 0.05.

Keyword : *Financial Performance, Income, Shariah Pawnshop*

Abstrak

Tujuan penelitian untuk mengetahui pengaruh penjualan logam mulia, modal, total asset dan biaya operasional terhadap pendapatan Pegadaian Syariah periode tahun 2016-2019. Metode dalam penelitian ini menggunakan metode kuantitatif. Sampel dalam penelitian ini adalah laporan keuangan tahun 2016-2019. Analisis data menggunakan analisis regresi linear berganda menggunakan program SPSS dengan tingkat signifikansi 5% (0,05) Hasil penelitian menunjukkan bahwa variable penjualan logam mulia dan modal secara signifikan mempengaruhi terhadap pendapatan Pegadaian Syariah. Hal ini ditandai dengan nilai t_{hitung} variable penjualan logam mulia dan modal lebih besar daripada t_{tabel} dan berada pada taraf signifikan lebih kecil daripada 0,05. Adapun variabel total asset dan biaya operasioanal tidak mempengaruhi terhadap penadapatan Pegadaian Syariah. Hal ini ditandai dengan nilai t_{hitung} variabel total asset dan biaya operasional lebih kecil daripada t_{tabel} dan berada pada taraf signifikan lebih besar daripada 0,05.

Kata kunci: *Kinerja Keuangan, Pendapatan, Pegadaian Syariah.*

A. Introduction

The development of the business world is currently showing signs of increasing competition towards broad market domination, large and small companies, racing each other to seize marketing places with various business methods so that companies can sell as many products as possible to consumers who need them. (Zainul, 2002: 3).

Sharia pawnshop products are provided to the public include Ar-Rahn, Ar-Rum, sales of precious metals, multi-payment online, and so on. The Sharia-based products offered, have characteristics that do not charge interest in various forms due to usury and establishes money as a medium of exchange, not a traded commodity. With so many products offered by Islamic pawnshops, productivity needs to be increased because productivity is the most important factor in a business that is run in order to continue to grow and develop and create competitiveness in the future free market era. Although the potential to develop more advanced in the future is very large, it cannot be separated from the obstacles and challenges in the operation of Islamic pawnshops in Indonesia.

The system for selling precious metal products in sharia pawnshops is done by means of cash and credit payments. With this sales system, of course this product will greatly help problems that do not have funds and want to have enough precious metals, but want to invest in gold. Along with the development of precious metal sales products offered by sharia pawnshops, of course there are many benefits to sharia pawnshops, because their income is increasing day by day (Riawan, 2009: 25).

As many enthusiasts of precious metal products allow an increase in sales of these products, the gross inflows from these sales lead to an increase in equity originating from the contribution of investment, thereby increasing revenue. This study is in line with the research researched by Nur Amalia "The Effect of Sales of Precious Metals on Increased Income at Langsa Branch Sharia Pawnshops". The results of this study explain that the sales of precious metal products on the increase in income of the Langsa branch have a positive and significant effect on the sales of precious metals in the Langsa branch of Islamic pawnshops. The difference between the authors is that the products of precious metal and the research variables are PT Pegadaian Syariah. (Nur, 2015)

As well as Regina Eka Anjani's research with the title "The Effect of Business Capital and Operating Costs on the Level of income at PT. Pegadaian Syariah Bireuen. The results of this study explain that business capital and operational costs on the increase in revenue from the Bireuen branch have a positive and significant effect on income at the Bireuen branch of Islamic pawnshops. The difference between the authors is that the influence of business capital and operational costs of the intended research is PT. Sharia pawnshops. (Regina, 2015).

Likewise with Dedi Pujihadi's research entitled "The Influence of Rahn Products on Sharia Pawnshop Operational Income". The results of this study are the results of the calculation of regression analysis of the income from Rahn's products on the income of Islamic pawnshops obtained from the value of $R^2 = 0.65\%$ or show the number 65.7. % means that the contribution of Rahn's income to sharia pawnshop income is 65.7% while the remaining 34.3% is influenced by other factors. Based on testing the regression coefficient hypothesis obtained from $t_{count} = 4.288$ greater than $t_{table} = 4, 203$ then H_0 is rejected, meaning that changes in X affect changes in Y meaning that if Rahn's product income increases, pawnshop income will also increase, thus the equation $Y = a + bX$. (Dedi, 2018).

The difference between this study and the research analyzed by the author is the research variable where this study has one variable, namely the effect of the sale of precious metals, while the authors analyzed four variables, namely; sales of precious metals, capital, total assets and operating costs.

B. Theoretical Framework

Income Theory

According to the Indonesian Accounting Association (IAI), revenue is the gross inflow of economic benefits arising from the normal activities of the company during the period resulting in an increase in equity, which does not come from investment contributions. Income only stands from the gross inflow of economic benefits that a firm receives for itself. Amounts billed for and / or on behalf of third parties are not income because they do not generate economic benefits for the company and do not result in an increase in equity. (Rinse, 2011: 42). Financial accounting standard No.23 defines income as the gross inflows of economic benefits arising from the normal

activities of a company during a period when those inflows result in an increase in equity that does not result from investment contributions. (Hendriksen, 2011: 163).

According to the Accounting Principles Board Statement, which is a board under the American Institute of Certified Public Accountants in charge of formulating acceptable accounting principles, which later changed to the Financial Accounting Standards Board (FASB) states that in addition to sales of goods and services, revenue also includes sales of sources. Other sources such as fixed assets and investments (marketable securities). (Muhammad, 2008: 129). There are three elements in income, namely the sale of the products of goods and services, the compensation received for the use of the company's assets or economic resources by other parties, and the sale of assets other than merchandise, which is another element of a company's income.

According to the Statement of Financial Accounting Standards, it states that income must be measured at the fair value of the consideration received or can be received. As for further explanation of the statement stated in the Statement of Financial Accounting Standards, the amount of revenue arising from a transaction is usually stated by an agreement between the company and the buyer or user of the asset. The amount is measured by the fair value of the consideration received or acceptable to the company less trade discounts and volume rebates allowed by the company, in general, these benefits are in the form of cash or cash equivalents and the amount of income is cash or cash equivalents received or receivable. . However, if the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount of the cash received. (Rivai, 2005: 154).

There are four methods of measuring a company's income, namely as follows: Historical Cost, Current Purchase Exchange, Current Sale Exchange, and Future Exchange. prices are based on future exchanges. For example, it is used to estimate future costs if yields are recognized based on percent ready. (Riyanto, 2005: 97-98). Factors that influence the incidence of income in using a product can be seen from external factors and internal factors. External factors are factors that come from the individual's external environment that greatly influence customer behavior in using the product. Meanwhile, internal factors are factors originating from the internal environment that affect interest in using a product.

Precious Metal Theory

Mulia (precious metal murabaha for perpetual investment) facilitates the sale of precious metals by pawnshops to the public in cash and or in installments with fast processing within a flexible period of time. The noble product is the result of collaboration between the sharia pawnshop company PT ANTAM Tbk AND PT ANEKA TAMBANG TBK. (William, 2005: 81). The noble product of sharia pawnshops is an investment in gold whose payment transactions can be in cash and installments. This gold bullion investment makes it easy for people who are interested in investing in gold bullion to obtain a portfolio of community assets but have limited funds.

The advantages of investing in precious metals are as follows; Realizing the intention of Mulia Guna; Saving precious metals for the haj pilgrimage; Preparing the cost of children's education in the future; Owning a place to live (house) and a vehicle; Safe investment alternatives to maintain asset portfolios; Is a very liquid asset in meeting urgent funding needs, meeting working capital needs to build a business, or improving business financial cash flow; Availability of choice of precious metals weighing 5 grams, 10 grams, 25 grams, 50 grams, 100 grams, 250 grams and 1 kg. (Sofniyah, 2007: 25).

Capital Theory

Capital is the total lanacar assets owned by the company or it can also be intended as funds that must be available to finance the company's daily operations. Capital is also interpreted as an important factor for the company, each company must have sufficient capital for the continuity of all company operations, the existence of sufficient capital will be beneficial for the company because in addition to allowing the company to operate economically and efficiently the company does not experience financial difficulties. (Bambang, 2001: 132). Capital is the third factor of production. It is wealth that is used to generate wealth again. Capital which is obtained from the hands of man himself and then uses it to produce further wealth. (Syarif, 2012: 201). The function of capital is that it can be immediately used in operations depending on the type or nature of the company's current assets, such as cash, accounts receivable and inventories. However, there is sufficient working capital in the sense that it must be able

to finance daily expenses. (Munawir, 2004: 122). Capital occupies an important position in the process of economic development as well as in creating jobs. In addition to increasing production, employment will also increase.

Because the capital is sufficiently profitable for the company to operate economically and efficiently and the company does not experience financial difficulties, it will also provide several other benefits, including: Protecting the company against working capital crises due to the decline in current asset values; Enable to be able to pay all obligations on time; It is possible for companies to provide more favorable credit terms for their customers; Has sufficient capital stock to serve its customers. (Munawir, 2004: 124). The factors that affect capital are as follows: The nature and type of company, credit terms, production time, and inventory turnover. (Kasmir, 2010: 217).

Total Asset Theory

Total assets is a ratio of activities that shows the effectiveness of management in managing the business (existing resources). Total Asset shows the total assets turnover measured by sales volume in other words how far the management's ability to manage all investments (assets) in order to create sales. (Soemarso, 2000: 79). In general, it can be said that the higher this ratio, the better because it is a sign that management can utilize every dollar of assets to generate sales.

Assets are divided into two groups, namely: current assets and non-current assets. However, on the regional government balance sheet assets are classified into 5 (five) major groups, namely: current assets, long-term investments, fixed assets, reserve funds, and other assets. Assets are classified as current assets if they are expected to be realized or held for use or sale within one year from the reporting date. Current assets include: Cash and cash equivalents, Short-term investments, Receivables and Inventories.

Operational Cost Theory

Operational costs are fees charged in sharia pawnshops, namely administrative fees, savings service fees, expenses etc. The costs used in Sharia Pawnshops are a ratio that measures how much a company is able to control the costs that can be made in the company to generate revenue. (Lapoliwa, 2000: 105).

In other words, operational costs are used to measure the level of efficiency and the company's ability to carry out its operations. Whether the company is efficient or not in controlling costs that occur, the lower the value of its operational costs, the more efficient the company is, the good operating costs in a company range between 75-80%. So far, the method of measuring efficiency in Islamic pawnshops is based on the financial ratio of Operating Costs and Income. So that the ratio of Operational Costs owned by sharia business units as well as controlling the costs incurred in Sharia Pawnshops.

From the results of the calculation of operational costs, it will be seen the efficiency of the sharia pawnshop business unit. If the ratio is greater than 90% close to 100%, then the sharia pawnshop business unit is inefficient, but if the ratio is below 90%, the sharia pawnshop business unit is efficient. (Nurul, 2009: 64).

The framework used in this study is as described in the following schema:

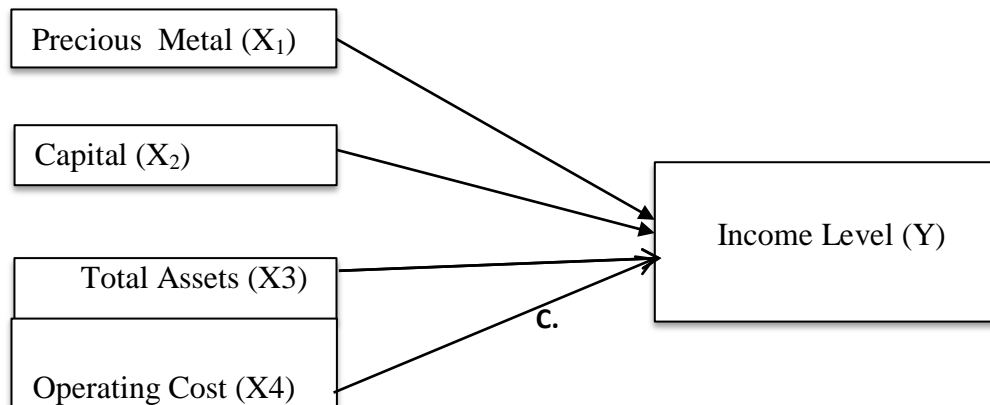


Figure 1.1 Framework

With the research hypothesis as follows:

Ha1 = Sales of Precious Metals have a positive and significant effect on the income level of PT. Sharia pawnshops.

Ha2 = Capital has a positive and significant effect on the level of income of PT. Sharia pawnshops.

Ha3 = Total Asset has a positive and significant effect on the level of income of PT. Sharia pawnshops.

Ha4 = Operational Costs have a significant negative effect on the income level of PT Pegadaian Syariah

D. Research Method

In accordance with the problems studied, in this study the authors used a quantitative descriptive analysis research type with research used to collected, process and then present data so that other parties can easily get a picture of the object of the study. (Suharsimi, 2002: 120). In this study the authors analyzed the Financial Statements of Sharia Pawnshop Office Income in the 2012-2015 data period which became the sample of this study. The data that has been obtained by Sharia pawnshop is in the form of exposure and analysis so that it can provide conclusions on this research. The data analysis method used in this research is the Multiple Linear Regression Test. The classical assumption tested. The classic assumption tests used in this study were the data normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test used because the data used in this study were more than one year.

E. Result And Discussion

Classic assumption test

Normality test

The normality test in this study is as follows:

Table 1. The value of the Kolmogorov-Smirnov normality test for the variable precious metals (X1), capital (X2) total assets (X3) and operating costs (X4) to the level of income (Y)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters ^a	Mean	.0000114
	Std. Deviation	.77326020
Most Extreme	Absolute	.149

Differences	Positive	.172
	Negative	-.1359
Kolmogorov-Smirnov Z		1.084
Asymp. Sig. (2-tailed)		.079
a. Test distribution is Normal.		

In table 1, in the Kolmogorov Smirnov test above, the Asymp.Sig value is 0.079. The sig value (0.079) > (0.05) so that it can be concluded that the data distribution is normal and the normality test has been fulfilled.

Autocorrelation Test

This test is done to test a model whether the confounding variables of each independent variable influence each other. The autocorrelation test results are as follows:

Table 2. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.573 ^a	.148	.127	101.930	2.014

a. Predictors: (Constant), Operating Costs, Capital, Precious Metals, Total Assets

b. Dependent Variable: Income

From the test results using the Durbin Watson test on the regression equation residuals, the Durbin Watson value is 2.014 with the number of independent variables (k) = 5, sample (n) = 36 and the value of dl = 1.0904, du = 1.8252. So to calculate the DW value test is as follows:

$$du < dw < 4-du$$

$$1.0904 < 2,014 < 4-1.8252$$

$$1.0904 < 2,014 < 2,1748$$

From the results of the above calculations, we know that dice <dw <4-du, so it can be concluded that there is no positive or negative autocorrelation.

Multicollinearity Test

Table 3. Multicollinearity Test

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
Model		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	34.629	35.055			
	Precious Metal	2.663	1.570	.119	.308	.306
	Capital	2.706	1.095	.430	.593	.036
	total assets	1.727	2.195	.049	.614	.285
	Operating costs	-3.805	2.672	-.293	.580	.305

a. Dependent Variable:
Income

From the analysis of the SPSS program, the coefficient for the four independent variables shows that the tolerance value of the precious metal variable (x1) is 0.308, the capital variable (x2) is 0.593, the total asset variable (x3) is 0.614 and the operational cost variable (x4) is 0.580. The tolerance value for the four independent variables can be concluded that the tolerance value is free of multicollinearity, because the tolerance value of the four variables is above 0.1. While the VIF value of the precious metal variable (x1) was 0.306, the capital variable (x2) 0.036, the total asset variable (x3) 0.285 and the operating cost variable (x4) 0.305, the four independent variables could be concluded that the VIF value was free of multicollinearity, because the VIF value of the four variables was below. 10. From these figures it can be concluded that the regression model of this study is free from multicollinearity problems.

Heteroscedasticity Test

From the results of the Glejser test, the following results were obtained:

Table 4. Heteroscedasticity Test Results

Model	Coefficients ^a			T	Sig.
	B	Std. Error	Standardized Coefficients		
1 (Constant)	39.231	10.997		3.568	.001
Precious Metal	-2.057	1.352	-.970	-1.522	.138
Capital	-.084	.671	-.041	-.125	.902
Total Assets	-.847	.891	-.414	-.951	.349
Operating costs	1.252	.699	.958	1.790	.083

a. Dependent Variable:
ABS_RES

A model is said to contain heteroscedasticity if the significance value is below 0.05. From the results of the heteroscedasticity test above, it is known that only the variables of precious metals, capital, total assets and operating costs are free from heteroscedasticity because the significance value is above 0.05.

Multiple Linear Regression Analysis

To determine the effect of the independent variables, namely precious metals, capital, total assets and operating costs on the dependent variable, namely the level of income at PT.Pegadaian Syariah, the following test is used:

Simultaneous Significance Test (F test)

It is known that the F table for $df = 36 - 5 = 31$ with a significance of 5% is 2.52.

Meanwhile, the calculation of F is as follows:

Table 5. Simultaneous Significance Test Results (F test)

ANOVA ^b					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	14.731	5	2.452	3.253	.014 ^a
Residual	23.970	31	1.271		
Total	38.701	36			

a. Predictors: (Constant), Operating Costs, Capital, Precious Metals, Total Assets

b. Dependent Variable: Income

Based on the table above, it is proven that the F test produces an F count of 2.52 with a significant value of $0.014 < 0.05$ because F count (3.253) > F table (2.52), then H_0 is rejected and accepts H_a , so it can be concluded that the independent variable (precious metals, capital, total assets and operating costs) jointly or simultaneously affect the dependent variable (on the level of income at PT.Pegadaian Syariah).

The Persial Significance Test (T test)

It is known that the t table for $df = N - k = 36 - 5 = 31$ with a significance of 5% is 1.696. While the calculation of t is as follows:

Table 6. Test of Persial Significance (T test)

Model	Coefficients ^a				Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	
1 (Constant)	32.738	35.137		.226	.472
Precious Metal	2.268	1.583	.158	2.294	.024
Capital	2.057	1.115	.473	2.022	.019
Total Assets	1.482	2.251	.029	.337	.583
Operating costs	-3.842	2.491	-.203	-1.185	.059

a. Dependent Variable: Income

Precious metal variable t test

From table 4.1, it is known that the T value of the precious metal variable is 2.924 and significant at 0.024, while the T table value is 1.696 which is smaller than the T count. That is, the precious metal variable significantly affects the level of income at PT.Pegadaian Syariah. Or in other words, H_0 is rejected and H_a is accepted.

The modal variable t test

It is known that the T value of the capital variable is 2.022 at a significant level of $0.019 < 0.05$, while the t-table value is 1.696 which is smaller than the T count. That is, the capital variable has a positive effect on the level of income at PT. Sharia Pegadaian Or in other words H_02 is rejected and H_{a2} is accepted.

Total Asset Variable T Test

The amount of the T value of the total asset variable is 0.337 and is significant at $0.583 > 0.05$. While the t table value is 1.696 which is greater than the T count. This means that the total asset variable does not have a positive effect on the level of income at PT.Pegadaian Syariah. Or in other words, H_03 is accepted and H_{a3} is rejected.

Operational cost variable T test

The value of the T count variable operating costs is -1.185 and significant at 0.059 , while the value of T table is 1.696 which is greater than the T count. That is, the operational cost variable does not have a negative effect on the level of income at PT.Pegadaian Syariah. Or in other words, H_04 is accepted, H_{a3} is rejected.

Coefficient of Determination

The coefficient of determination is carried out to determine how much the percentage of the contribution of the independent variables (precious metals, capital, total assets and operating costs) affects the level of income at PT.Pegadaian Syariah Or in other words H_a is accepted. From the calculation results, the coefficient of determination is obtained as follows:

Table 7. Coefficient of Determination (R^2)

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.573 ^a	.148	.127	1.01930

a. Predictors: (Constant), Preciou Metal, Capital, Total Assets, Operating Cost

b. Dependent Variable: Income

Based on the regression results obtained from the table shows that the value of R Square = 0.573 and this means that 57.3 percent of the level of influence of PT.Pegadaian Syariah's income can be explained by the variables of precious metals, capital, total assets and operating costs while the rest is $100\% - 57.3\% = 42.7\%$ explained by other variables that the authors did not examine.

F. Conclusion

Based on data processing and discussion of analysis in this study, the following conclusions can be drawn: The sales variable of precious metals from the results of the partial significance test (t test) shows that the sales variable of precious metals has a significant effect on the income of Sharia Pawnshops. This can be seen from the significant level of the precious metal selling variable, which is 0.024, which is smaller than 0.05. Thus, this study accepts H_{a1} and rejects H_{01} . Which means the high and low level of sales of precious metals will affect the income of Sharia Pawnshops.

From the results of the partial significance test (T test), it shows that the variable capital has a significant effect on Sharia pawnshop income. This can be seen from the significant level of the capital variable, which is 0.019 which is smaller than 0.05. Thus, this study accepts H_{a2} and rejects H_{02} . Which means that the maximum used of capital will affect the income of Sharia Pawnshops.

The total asset variable of the partial significant test result (T test) indicates that it has no significant effect on Shariah pawnshop income. This can be seen from a significant variable rate of total assets of 0.583 greater than at 0.05. Thus the study received H_{03} and rejected H_{a3} . Which means the high income level of Shariah Pawnshops is not affected by the total variable assets.

The results of the tests showed that partially variable operating costs had no negative effect on PT's revenue level. Sharia pawnshop. It can be marked from the variable nilia level of operating cost is worth -1,185 and at a significantly greater rate than at 0.05. Thus the study received H_{04} and rejected H_{a4} . Which means that operating costs do not partially affect Sharia Pawnshops income.

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