

## THE MODEL OF POLICY THE BANKING SERVICES TO ENHANCE COMPETITIVENESS ISLAMIC BANKING IN INDONESIAN

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### ABSTRACT

*This study aims to Investigate to what extent the Islamic banking improve competitiveness in the banking sector in Indonesia. Data were taken from statistical publications of Islamic banking by the Financial Services Otoritiry (OJK) of 134 companies. Logistic models will be used to explain the policy of Islamic banking services. These results indicate that the models of Islamic banking service policies can explain the characteristics of the spin-off and office channeling. The study found evidence of which is the spin off model more profitable than office channeling, the level of efficiency of the spin off model higher than the office channeling model, the spin off model lower risk (more solvent) than office channeling model, and there are no differences in the level of liquidity and the quality of assets between the spin off model and the office channeling model.*

Keyword: Islamic Banking, spin off, office channeling.

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### 1. Introduction

The existence of Islamic Banking in Indonesia cannot be separated from the issuance of Undang-Undang-undang Republik Indonesia (UU RI) No. 10/1998 as a replacement for the improvement of UU RI No. 7/1992, the Regulation provides direction for conventional banks to open branch offices operated by sharia (dual banking system) in the form shariah business unit (office channeling) or convert themselves into Islamic Commercial Bank (spin off). This is regarding with the policy of banks in Indonesia as the sustainability of the bank restructuring program to continue recovery efforts banking intermediation function and stabilization of the banking health resilience that are part of banking performance.

Subsequent developments, the government rolling laws governing Islamic banking nationally through UU RI No. 21/2008. Since then the development of Islamic Banking quite rapidly when seen from the number of institutions established Islamic commercial Banks. It can be shown development of Islamic commercial Banks since 2007 totaling 3 units to 12 units in 2015. However, as the implications of the provisions of UU RI No. 21/2008 concerning Islamic Banking which obliges Conventional Commercial Bank to spin-off. The shariah business unit (office channeling) which has become Islamic commercial bank (spin off) if the value of the assets the office channeling has reached at least 50% of the total value of assets of the parent bank, or at least 15 years since the enactment of this Act, the in the future will increase the number of Islamic commercial bank.

Implications of UU RI No. 21/2008 on the policy of Islamic banking which requires shariah business unit (office channeling) become Islamic commercial bank interesting to study further. This is related to the competitiveness of Islamic bank not only seen from the value of its assets alone but many other factors that determine the competitiveness of Islamic banking (Elryah 2014). Thus it would be interesting if further determine the competitiveness of both models..

This study aims to determine the extent to which the policy of Islamic banking services enhance the competitiveness in the banking sector in Indonesia. This paper is organized as follows: After outlining the introduction followed by section 2 review the literature. The Section 3 describes the data and data analysis methods. Sections 4 and 5 discuss the results of research and discussion. The last part of this article will be closed with the conclusion.

### 1. 2. LITERATURE REVIEW

#### Islamic Banking Competitiveness

Competitiveness of Islamic banking more attractive place to study. The researchers compared the competitiveness between Islamic banks and conventional. Moin (2013) test and evaluate the performance difference with conventional banks Islamic banks in Pakistan. The observations made Moin (2013) to profitability, liquidity, risk and solvency and efficiency in 2003-2007 shows that Islamic banks are less profitable and efficient, but more solvent (low risk) than conventional banks. In the same country Serish et al. (2012) observed the financial performance of the Islamic banking sector and conventional banking sector in 2007-2011 to obtain a clear picture for the stakeholders. Serish et al. (2012) concluded that the Islamic banking sector is lower risk in terms of loans, rather than the conventional banking sector. However, Islamic banking is less efficient in managing expenses than conventional banking.

In different countries Saad et al (2010) observed on the financial performance of Islamic banking and conventional banking in Malaysia. The results of comparative analysis between Islamic banking and conventional banking suggests that, on the profitability of Islamic banks were more profitable than conventional banking (Saad et al. 2010). In the same country Elryah (2014) analyzed 26 financial ratios at banks in Malaysia to see the power of Islamic banking competitiveness with conventional banking. By observing the 14 banks consisting of nine Islamic banks and conventional banks 5, Elryah (2014) found that Islamic banks are able to produce better profitability compared with conventional banking and Islamic banks ability to minimize the risk of loss of productive assets is higher than conventional banks.

Competitiveness of Islamic banking appeals to conventional banks to open sharia services, even modern foreign banks also compete. Elyor (2009) studied the profitability of banks Malaysia for the period (2004-2008) which shows that domestic banks in Malaysia which is more profitable than foreign banks. This is similar to Tahir et al, (2010) based on a sample of Malaysia during the period 2000-2006, show that commercial banks in the country is relatively more efficient than foreign banks. Muda et al (2013) in his study comparing the profitability of Islamic banks determinant of domestic and foreign Islamic bank in Malaysia. His research states that domestic Islamic banks is more profitable than foreign Islamic banks. In addition, the determinant of profitability among different domestic Islamic banks to foreigners. Domestic Islamic banks is determined by the cost of overhead, loans, efficiency, gross domestic product growth rate and size of the bank. While foreign Islamic banks is determined by gross domestic product per capita

### **Islamic Banking Services Policy**

There are two policies that became effective May of 2007 in a Bank Indonesia (BI) Regulation No. 8/3 / PBI / 2006, that office channeling and Spin off. Office channeling is a BI term used to describe the use of commercial banks (conventional) in serving transactions with Islamic Laws on the condition that the bank concerned has had shariah business unit (Rohaya, 2008). In the Bank Indonesia Regulation No. 8/3/PBI/2006 concerning the opening of Islamic services in the conventional bank office did not mention the term of office channeling. In Chapter I of Article 20, only mentioned the term Islamic services, the activities undertaken by the branch office or at the office under branch office for and on behalf of the Branch Office at the same bank. In the Progress Report on Islamic Banking 2005 by Bank Indonesia, said that the policy direction office channeling is set that the conventional commercial banks have opened Islamic business units (dual system bank) may apply to the Bank Indonesia to open Islamic services in the bank office both conventional commercial branch offices and auxiliary offices.

Spin Off is segregated from conventional banking banks into a stand-alone bank. The banks which have had a Sharia should turn it into a subsidiary with its own legal entity. Application of spin-offs for the UUS will encourage the development of Islamic banking industry for a number of reasons one of which is by using a spin-off policy, the new Islamic banks to develop business syariahnya more freely than when still a shariah business unit (Rohaya, 2008). Characteristics of policies of Spin Off according Rohaya (2008) is a) Capital needed to be large (at least Rp. 1 trillion); b) It is difficult to compete with conventional banks, if the amount of tissue and a small capital; and c) the purity Awake operations. While Yuliati (2007) states that there are three approaches in banking establishment using Spin Off policies include:

First, conventional banks that already have Shariah Division, acquiring a relatively small bank, converting them into sharia, and release and combine it with the newly converted shariah bank. Second, conventional commercial banks do not yet have Shariah Division, acquiring a relatively small bank, converting them into sharia. The third is to spin off (release) Shariah Division to become Islamic Banks.

Excess policy spin off according Yuliati (2007), among others, a) It is the fastest way to encourage the growth of Islamic banking. However, subject to spin off effect at the time the bank's assets have been great. To spin off, there are three things to think about, the timing, sizing and pricing. When the time is right, asset or market is already large, and the fare is cheaper and more profitable, there is no choice but to separate shariah division from parent banks b) Spin off also meant that not mixed with doubtful business, so there are clear restrictions. c) Spin off is intended to remove the doubts the management of existing funds to the parent bank, there must be a fine line between conventional and Islamic balance sheet separated.

Jongbloed (2004) believes that corporate restructuring policy to spin off the company will further enhance the scale of the business. Selection of the spin-off policy is appropriate when the products produced by the company yet affordable services. Outreach is important because it will allow consumers or customers to gain easier access to banking products (Jongbloed, 2004). In terms of investment policy of restructuring the spin off will be more effective than office channeling (McNeil and Moore, 2005). According to McNeil and Moore (2005) investors will be more comfortable putting their funds in companies that have a direct decision-making process than rely on companies that have a parent company (office channeling).

Some researchers in Indonesia conducted an analysis of government policy No. 8/3 / PBI / 2006, to examine the development of the business scale of Islamic banking as measured by the growth of assets, branch network of Islamic banks, Deposits and competitors (Rohaya, 2008; Zulfikar and Nadhiroh, 2010, and Zulfikar 2012). The results of the investigation researchers generally mention that the policy spin off better in terms of business scale compared with office channeling.

## **1. 3. RESEARCH METHODS**

### **Data and Variable**

This study uses data cross sectional for companies listed in the FSA in the period 2009 - 2015 which amounted to 134 companies These companies are grouped into three, namely 1) Islamic Commercial Banks and 2) Conventional Bank that has Sharia division. Sampling was done by purposive, ie the sample of companies selected by the following criteria:

- a. a. Islamic finance company consistently listed in the Financial Services Otority and the financial reports have published through Islamic Banking Statistics in the period 2009 – 2015
- b. b. Islamic finance company has a policy spin off services and office channeling

The variable in this study is divided into two, namely the dependent and independent variables. The dependent variable was measured in two categories referring to service policy, namely the Islamic Commercial Banks (category 1) and Sharia

division (category 0). While independent variables consisted of 18 variables as presented in the following table:

Table 1. Variable and Measurement		
No.	Accounting Ratio	Variable Measurement
1.	<b>Profitability Ratio</b>	
	a. a. Return on Assets	
	a. b. Return on Equity	
	a. c. Profit Margin	
	a. d. Return on Deposit	
2.	<b>Efficiency Ratio</b>	
	a. a. Interest Income to Expense	
	a. b. Operating Expense to Assets	
	a. c. Operating Income to Assets	
	a. d. Operating Expense to Revenue	
	a. e. Asset Turnover	
3.	<b>Likuidity Ratio</b>	
	a. b. Cash to Deposits	
4.	<b>Asset Quality Ratio</b>	
	a. b. Loan to Deposit	
5.	<b>Risk and Solvability Ratio</b>	
	a. a. Deposit to Asset	
	a. c. Total Liabilities to Equity	

**Analysis data**

Data analysis was carried out on a logistic regression model that has a non-metric dependent variable and metrics independent variables the following:

Note:

- = Opportunity spin off services policy ( = 1 if Islamic commercial bank and =0 if sharia division)
- = Vector variables (j = 1, 2, 3.....n)
- = The estimated parameters logistic function random error

Analisis model regresi logistik akan dilakukan untuk menjelaskan karakteristik Bank Umum Syariah dan Unit Usaha Syariah. Pengujian secara statistik untuk memenuhi tujuan tersebut meliputi: 1) Pengujian kesesuaian model dengan uji Hosmar and Lemeshow's *goodnest of fit*; 2) Pengujian signifikansi model secara keseluruhan dengan uji *log likelihood*; 3) pengujian determinasi model dengan uji *Nagelkerke R Square*; dan 4) pengujian koefisien masing-masing variabel di dalam model dengan menggunakan uji *wald*.

Logistic regression model analysis will be conducted to elucidate the characteristics of Islamic commercial Banks and Sharia division. Statistical testing to meet these objectives include: 1) testing the suitability of the model with Hosmar and Lemeshow's test *goodnest of fit*; 2) Testing the overall significance of the model with *log likelihood* test; 3) testing to test a model of determination *Nagelkerke R Square*; and 4) testing coefficient of each variable in the model by using test *wald*.

**1. 4. RESULTS AND DISCUSSION**

The results of data collection services of Islamic banks during the year of observation in 2009 to 2015 are presented in the following table:

Table 2. Services of Islamic banks	2009	2010	2011	2012	2013	2014	2015
Indicator of Bank Services							
Islamic Commercial							

Bank							
• - Total Bank	6	11	11	11	11	12	12
• - Total Office	711	1.215	1.401	1.745	1.998	2.151	2.121
Sharia Division (Convensional Bank)							
• - Total Bank	25	23	24	24	23	22	22
• - Total Office	287	262	336	517	590	320	327

**Data Analysis**

The first analysis was performed to assess Goodness of Fit models in Islamic services policy with Hosmar and Lemeshow's test. Hosmar and Lemeshow test results is shown in the following table:

Methods	Chi-Square	df	Sign-value
Pearson	143,56	14	0,986
Deviance	134,76	14	0,975

Statistical tests showed the value of chi-square for the method of Pearson and deviance respectively 143.56 and 134.76. Both show the significance value greater than 0.05, respectively 0.986 and 0.975. Thus the results of statistical tests concluded Ho. This means that the model Islamic services fit for use in subsequent analyzes because there is no real difference between the predicted classification by classification were observed. The second analysis was to test the overall model of sharia to see the value of the log likelihood and Nagelkerke R Square. Overall test results the model shown in the following table:

Methods	-2 Log Likelihood	Cox and Snell R Square	Nagelkerke R Square
Step 1	45,67	0,45	0,785

Based on the coefficient table Nagelkerke R Square of 78.5%, this means that the independent variable in the model is able to explain the policy composed Islamic services 78.5%, while 21.5% is explained by other independent variable that is not included in the model policy of Islamic services.

The next analysis is done by testing the explanatory variables in the model partially. The following are the partial results of statistical tests.

Variable	B	S.E	Wald	Sign	Exp (B)
0. 0.	0,948	2,693	8,619	0,000	0,562

Con st						
1. 1.	RO A	0,256	1,467	4,890	0,007	0,346
1. 2.	ROE	0,189	2,141	6,034	0,000	0,489
1. 3.	PM	0,058	3,156	5,267	0,000	0,267
1. 4.	RO D	0,756	0,987	0,897	0,108	0,409
1. 5.	NO M	0,974	1,987	3,898	0,028	0,475
1. 6.	IIE	0,876	2,118	2,989	0,039	0,584
1. 7.	OE A	0,972	1,112	7,785	0,000	0,645
1. 8.	OIA	0,478	2,578	0,651	0,324	0,226
1. 9.	OER	0,290	1,964	0,547	0,411	0,128
1. 10.	ATO	0,324	4,267	0,891	0,299	0,298
1. 11.	NIM	0,489	3,987	5,342	0,002	0,471
1. 12.	CTA	0,561	1,989	0,978	0,279	0,249
1. 13.	CTD	0,176	0,979	0,577	0,327	0,293
1. 14.	LTA	0,697	1,227	0,679	0,458	0,781
1. 15.	LTD	0,985	3,976	7,854	0,000	0,865
1. 16.	DTA	0,837	1,987	9,885	0,000	0,786
1. 17.	ETD	0,581	3,775	6,985	0,022	0,723
1. 18.	TLE	0,619	2,958	0,487	0,641	0,278

Analysis of the policy of Islamic services model to the value of the test statistic wald at a significance level of <0.05 indicates that the policy spin off or Islamic Banks (BUS) is explained by some of the following variables:

- a. a. Return on Assets in policy Islamic commercial bank 0.346 times higher than the policy in the form Sharia division
- b. b. Return on Equity in policy Islamic commercial bank 0,489 times higher than the policy in the form Sharia division
- c. c. Profit Margin in policy Islamic commercial bank 0,267 times higher than the policy in the form Sharia division
- d. d. Net Operating Margin in policy Islamic commercial bank 0,409 times higher than the policy in the form Sharia division
- e. e. Interest Income to Expense in policy Islamic commercial bank 0,584 times higher than the policy in the form Sharia division
- f. f. Operating Expense to Assets in policy Islamic commercial bank 0,645 times higher than the policy in the form Sharia division
- g. g. Net Interest Margin in policy Islamic commercial bank 0,471 times higher than the policy in the form Sharia division
- h. h. Loan to Deposit in policy Islamic commercial bank 0,865 times higher than the policy in the form Sharia division
- i. i. Deposit to Asset in policy Islamic commercial bank 0,786 times higher than the policy in the form Sharia division
- j. j. Equity to Deposits in policy Islamic commercial bank 0,723 kali dibandingkan dengan kebijakan layanan syariah

Based on the statistical value exp (B) is generated, the service policy to the shape of Islamic Banks can be determined with the following model:

$$\text{Spin Off} = 0,562 + 0,346\text{ROA} + 0,489\text{ROE} + 0,267\text{PM} + 0,409\text{NOM} + 0,584\text{IIF} + 0,645\text{OEA} + 0,471\text{NIM} + 0,865\text{LTD} + 0,786\text{DTA} + 0,723\text{ETD}$$

While the service policy to the model office channeling explained by variables consisting of: 1) Return on Deposit; 2) Operating Income to Asset; 3) Operating Expense to Revenue; 4) Cash to Assets; 5) Cash to Deposits; 6) Loan to Assets; 7) Asset Turnover; 8) Total Liabilities to Equity. Model Sharia service policy can be structured as follows:

$$\text{Office} = 0,948 + 0,756\text{ROD} + 0,478\text{OIA} + 0,324\text{ATO} + 0,290\text{OER} + 0,561\text{CTA} + 0,176\text{CTD} + 0,697\text{LTA} + 0,619\text{LTE}$$

## 1. 5. DISCUSSION

The study compared two types of Islamic banks which are divided into two, namely the Islamic Bank which is operationally independent or operationally separate themselves from the bank's conventional (spin off) commonly called the Islamic commercial Banks and Islamic banks are operationally managed by conventional banks ( office channeling) commonly called the sharia division or sharia business unit. Results of statistical analysis of the two banks shows that the Islamic commercial Banks (spin off) is more beneficial than sharia business unit (office channeling). This is indicated by several variables determinant of profitability which has a higher rate and a significance level of less than 5%, that is: return on assets, return on equity, profit margin and net operating margin. The results of the analysis of the profitability of determination is consistent with research conducted by Saad et al (2010) and Elryah (2014) in Malaysia, which proves that the Islamic commercial banks more profitable than conventional banks.

In terms of efficiency, the statistical analysis shows that Islamic commercial banks have a higher level of efficiency than the Islamic business units. This is indicated by several variables determinant of the level of efficiency that has a higher rate and a significant level of less than 5%, namely: Interest Income to Expense, Expense to Operating Assets and Net Interest Margin. The results of the analysis of efficiency similar to that done by Young et al. (2013) in banks in Malaysia in the period 2007-2010.

This study is consistent with research Serish et al. (2012) and Moin (2013) conducted in the country of Pakistan. Their results concluded each Islamic banking loan risk level lower than that of conventional banking. Statistical analysis, this study supports the claim. This is indicated by several variables determinant Solvency and risk having a significance level of less than 5%, ie to Asset and Equity Deposits to Deposits. That is, the risk of Islamic commercial bank loans is lower than the Islamic business units. Meanwhile Islamic commercial banks more solvent than Islamic business units.

Analysis of the variables determination of liquidity and asset quality showed no difference between Islamic Commercial banks and Islamic business units. This is evidenced by statistically insignificant values in some of the following variables: Cash to Assets, Cash to Deposits, Loans to Assets and Loan to Deposit. Be some previous research has also stated the same thing that the liquidity and quality of assets between the Islamic and conventional banks do not differ (Elyor 2009; Tahir et al. 2010 Young et al., 2013 and Elryah 2014).

## 6. CONCLUSION

Islamic services policy models in this study as a whole can be used to explain the factors determination Islamic services in the form of Islamic commercial Banks or/and Islamic business units. Based on the model of service policy sharia Islamic commercial Banks as an option, it can be concluded as follows:

- a. a. Islamic commercial Banks more profitable than Islamic business units
- b. b. Islamic commercial Banks efficiency level higher than the Islamic business units
- c. c. Islamic commercial Banks lower risk and more sovent in lending rather than Islamic business units
- d. d. There is no difference in the level of liquidity and asset quality among Islamic commercial Banks and Islamic business units

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#### Lampiran Nama Layanan Bank Syariah

No.	Bank Umum Syariah	No.	Unit Usaha Syariah (Bank Konvensional)
1. 1.	PT. Bank Muamalat Indonesia	1. 1.	PT. Bank Danamon Indonesia. Tbk
1. 2.	PT. Bank Victoria Syariah	1. 2.	PT. Bank Permata. Tbk
1. 3.	PT. Bank BRI Syariah	1. 3.	PT. Bank Internasional Indonesia. Tbk
1. 4.	PT. Bank Jabar Banten Syariah	1. 4.	PT. Bank CIMB Niaga. Tbk
1. 5.	PT. Bank BNI Syariah	1. 5.	PT. Bank OCBC NISP. Tbk
1. 6.	PT. Bank Syariah Mandiri	1. 6.	PT. Bank Sinarmas
1. 7.	PT. Bank Mega Syariah	1. 7.	PT. Bank Tabungan Negara (persero). Tbk
1. 8.	PT. Bank Panin Syariah	1. 8.	PT. BPD DKI Jakarta
1. 9.	PT. Bank Syariah Bukopin	1. 9.	PT. BPD Daerah Istimewa Yogyakarta
1. 10.	PT. BCA Syariah	1. 10.	PT. BPD Jawa Tengah
1. 11.	PT. Maybank Syariah Indonesia	1. 11.	PT. BPD Jawa Timur. Tbk
1. 12.	PT. BTPN Syariah	1. 12.	PT. Bank Aceh
	1. 13.	PT. BPD Sumatera Utara	
	1. 14.	PT. BPD Jambi	
	1. 15.	PT. BPD Sumatera Barat	
		PT. BPD Riau dan Kepulauan Riau	
		PT. BPD Sumsel dan Bangka Belitung	
		PT. BPD Kalimantan Selatan	
		PT. BPD Kalimantan Barat	
		PT. BPD Kalimantan Timur	
		PT. BPD Sulsel dan Sulbar	
	1. 22.	PT. BPD Nusa Tenggara Barat	

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