UNIVERSITAS INDONESIA

FACTORS INFLUENCING THE GROWTH OF ISLAMIC BANKS' ASSETS IN INDONESIA

TESIS

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FAKULTAS EKONOMI
PROGRAM STUDI MAGISTER AKUNTANSI
JAKARTA
JUNI 2010

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Diajukan sebagai salah satu syarat
untuk memperoleh gelar Magister Akuntansi

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Telah berhasil dipertahankan di hadapan Dewan Penguji dan diterima sebagai bagian persyaratan yang diperlukan untuk memperoleh gelar Magister Akuntansi pada Program Studi Magister Akuntansi, Fakultas Ekonomi, Universitas Indonesia.

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FOREWORD

السلام عليكم ورحمة الله وبركاته

Alhamdulillah, I would like to express my gratitude to Allah S.W.T. for His guidance that allowed me to complete this research on schedule.

The title of this thesis is *"Factors That Influence Asset Growth of Islamic Banks in Indonesia"*. This thesis is submitted as partial fulfillment of requirement to obtain degree on Master of Accounting at Master of Accounting Study Program, Faculty of Economics - University of Indonesia. The research was conducted with the purpose to enrich references in the world of Islamic banks that is considered as one important economic engine in Indonesia. Studying its asset behavior may lead to better understanding in creating financial strategy for the development of the banks. In addition, with accounting background employed, it is expected that the research finding will provide more perspective to the development of accounting standards particularly on the issues of asset. Some variables used in the research are macro indicators therefore it is appropriate to relate the nature of Islamic accounting standard i.e. asset to the issues of IFRS convergence in lieu of globalization of accounting.

I realized that this research would have not been possible without supports from many parties. It is only appropriate to express the highest appreciation to the following wonderful people:

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HALAMAN PERNYATAAN PERSETUJUAN PUBLIKASI
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ABSTRAK

Nama : Murniati Mukhlisin
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Penelitian ini bertujuan untuk mengetahui faktor – faktor pengaruh terhadap pertumbuhan aset bank – bank Islam di Indonesia. Tahap pertama, penelitian ini menggunakan Uji Kausalitas Granger dengan metode *Vector Auto Regression* (VAR) dan tahap kedua, menggunakan *Vector Error Correction Model* (VECM) yang menekankan pada analisa *Impulse Response Function* (IRF) dan *Forecasted Error Variance Decomposition* (FEVD). Periode penelitian dimulai dari bulan Maret 2004 hingga Desember 2009 dan data-data yang digunakan adalah data-data *time series* yang berasal dari SEKI-BI, SPS, SPI, BPS dan laporan tahunan.

Hasil penelitian menunjukkan bahwa produksi industri tidak memiliki hubungan sebab akibat dengan pertumbuhan aset bank Islam. Hal ini dikarenakan ukuran produksi industri dan jumlah produksi industri terlalu besar untuk menunjukkan pengaruhnya terhadap aset bank Islam dan aset bank Islam masih relatif kecil (2.5%) untuk menunjukkan hubungan kausalitas terhadap produksi industri. Sedangkan kesimpulan VECM melalui analisa IRF dan FEVD adalah inflasi dan suku bunga adalah variabel utama yang mempengaruhi pertumbuhan aset bank Islam secara negatif sedangkan produksi industri, sumber daya manusia dan kantor cabang dan *channeling* unit berkontribusi positif. Walaupun dampaknya tidak signifikan, sumber daya manusia dan kantor cabang dan *channeling* unit menjanjikan pengaruh jangka panjang yang positif.

Kata Kunci:
Bank Islam, pertumbuhan aset, sumber daya manusia, kantor cabang dan *channeling*, suku bunga, inflasi, produksi industri

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ABSTRACT

Name : Murniati Mukhlisin
Study Program : Master of Accounting
Title : Factors Influencing the Growth of Islamic Banks' Assets in Indonesia

The main objective of this research is to investigate factors influencing the growth of Islamic banks' assets in Indonesia. Firstly, this research adopts Granger Causality Test under Vector Auto-Regression (VAR) method and secondly, it adopts Vector Error Correction Model (VECM) through Impulse Response Function (IRF) and Forecasted Error Variance Decomposition (FEVD) analyses. The period of the research is from March 2004 to December 2009 and the data are time-series data that are cited from SEKI-BI, SPS, SPI, BPS and annual reports.

The finding of Granger Causality Test in Indonesian Islamic banks concludes that industrial production does not have causal relationship with asset growth. This is due to the size of industrial production, which is too big to cause the asset growth and the size of Islamic banks' asset, which is too small (2.5%) to cause the industrial production in the country. Conclusion of VECM model through its IRF and FEVD is that inflation and interest rate are major variables that negatively affect the asset growth while industrial production, human capital and office branch and channeling are variables that contribute positive impact to the asset growth. Although the impact is insignificant, human capital and office branch and channeling promise long-term positive impact to asset growth.

Key words:
Islamic bank, asset growth, human capital, office branch and channeling, interest rate, inflation, industrial production.

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