

MENULIS HASIL, PEMBAHASAN, DAN KESIMPULAN

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Hasil dan Kesimpulan

1. Apakah hasil disajikan dengan jelas dan dianalisis dengan tepat?
2. Apakah kesimpulan cukup mengikat elemen-elemen lain dari penelitian?

Tips Menulis Hasil Dan Pembahasan Yang Baik

1

Presentasikan data yang sudah didapatkan.

2

Berikan hasil estimasi dan analisis pembahasan.

3

Merujuk ke literatur sebelumnya.

4

Melakukan uji lanjutan dengan beberapa kondisi yang berbeda.

5

Sesuaikan dengan rumusan masalah dan tujuan penelitian.

6

Penulisan harus smooth dan jelas.

Contoh

DATA

Table 5
Standard DD estimates of clients with equity financing.

	Clients equity financing (112)			Non-Clients (140)			DD impact estimator
	Year 2012	Year 2014	Difference (2014–2012)	Year 2012	Year 2014	Difference (2014–2012)	
Outcome variables	Ycef,12	Ycef,14	D1 = Ycef,14 – Yc1,12	Ync,12	Ync,14	D2 = Ync14 – Ync12	DD = D1 – D2
RHAI	7.428 (0.007)	7.553 (0.024)	0.124*** (0.007)	7.343 (0.028)	7.435 (0.027)	0.092*** (0.012)	0.032** (0.015)
RHAE	7.198 (0.022)	7.304 (0.023)	0.106*** (0.008)	7.090 (0.026)	7.206 (0.023)	0.116*** (0.011)	-0.010 (0.014)

Note: Entries represent means of log household annual income and log household annual expenditure for the client group and non-client group, respectively; numbers in parentheses are standard errors.

** and *** represents 5% and 1% significance level, respectively.

Table 6
Standard DD estimates of clients with debt-based financing.

	Clients debt-based financing (162)			Non-Clients (140)			DD impact estimator
	Year 2012	Year 2014	Difference (2014–2012)	Year 2012	Year 2014	Difference (2014–2012)	
Outcome variables	Ycdeb,12	Ycdeb,14	D1 = Ycdeb,14 – Yc1,12	Ync,12	Ync,14	D2 = Ync14 – Ync12	DD = D1 – D2
RHAI	7.437 (0.024)	7.559 (0.025)	0.121*** (0.006)	7.343 (0.028)	7.435 (0.027)	0.092*** (0.012)	0.029** (0.013)
RHAE	7.236 (0.021)	7.336 (0.021)	0.100*** (0.005)	7.090 (0.026)	7.206 (0.023)	0.116*** (0.011)	-0.015 (0.012)

Note: Entries represent means of log household annual income and log household annual expenditure for the client group and non-client group, respectively; numbers in parentheses are standard errors.

** and *** represents 5% and 1% significance level, respectively.

Table 3
Characteristics of the respondents.

Characteristics of clients		Clients with equity financing (N = 112)		Clients with debt-based financing (N = 162)		All clients (N = 274)		Non-clients (N = 140)	
		Sub-total	% to N	Sub-total	% to N	Sub-total	% to N	Sub-total	% to N
Gender	Female	44	39.3%	55	34.0%	99	36.1%	80	57.1%
	Male	68	60.7%	107	66.0%	175	63.9%	60	42.9%
	Total		100.0%		100.0%		100.0%		100.0%
Age	18–25 years old	3	2.7%	7	4.3%	10	3.6%	15	10.7%
	26–35 years old	21	18.8%	28	17.3%	49	17.9%	51	36.4%
	36–45 years old	42	37.5%	61	37.7%	103	37.6%	32	22.9%
	46–55 years old	32	28.6%	47	29.0%	79	28.8%	17	12.1%
	56–65 years old	11	9.8%	15	9.3%	26	9.5%	20	14.3%
	Over 66 years old	3	2.7%	4	2.5%	7	2.6%	5	3.6%
	Total		100.0%		100.0%		100.0%		100.0%
Religion	Islam	112	100.0%	158	97.5%	270	98.5%	137	97.9%
	Protestant	0	0.0%	3	1.9%	3	1.1%	3	2.1%
	Roman Catholic	0	0.0%	1	0.6%	1	0.4%	0	0.0%
	Total		100.0%		100.0%		100.0%		100.0%
Education level	No education	4	3.6%	3	1.9%	7	2.6%	2	1.4%
	Primary school	22	19.6%	32	19.8%	54	19.7%	33	23.6%
	Middle school	29	25.9%	47	29.0%	76	27.7%	29	20.7%
	High school	46	41.1%	63	38.9%	109	39.8%	55	39.3%
	Three-year college	2	1.8%	5	3.1%	7	2.6%	7	5.0%
	Bachelor degree	9	8.0%	11	6.8%	20	7.3%	13	9.3%
	Postgraduate	0	0.0%	1	0.6%	1	0.3%	1	0.7%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Total		100.0%		100.0%		100.0%		100.0%
Financing amount	< 1,000,000 rupiahs	6	5.5%	6	3.8%	12	4.5%	N/A	N/A
	1,000,001–3,000,000 rupiahs	28	25.7%	42	26.9%	70	26.4%		
	3,000,001–5,000,000 rupiahs	32	29.4%	35	22.4%	67	25.3%		
	5,000,001–7,000,000 rupiahs	18	16.5%	14	9.0%	32	12.0%		
	7,000,001–15,000,000 rupiahs	15	13.8%	26	16.7%	41	15.5%		
	> 15,000,000 rupiahs	10	9.2%	33	21.2%	43	16.3%		
Total	109	100.0%	156	100.0%	265*	100.0%			
Collateral	No	1	0.9%	8	4.9%	9	3.3%	N/A	N/A
	Yes	111	99.1%	154	95.1%	265	96.7%		
Financing contract	Total		100.0%		100.0%		100.0%		
	Murabahah	N/A	N/A	143	88.2%	143	52.2%	N/A	N/A
	Qard	N/A	N/A	19	11.8%	19	6.9%		
	Mudharabah	112	100.0%	N/A	N/A	112	40.9%		
Major loss over	Total		100.0%		100.0%		100.0%		
	No	85	75.9%	117	72.2%	202	73.7%	N/A	N/A
	Yes	27	24.1%	45	27.8%	72	26.2%		
Total		100.0%		100.0%		100.0%			

* Only 265 of clients answered this question.

HASIL ESTIMASI DAN ANALISIS PEMBAHASAN

Contoh

UJI LANJUTAN

RUJUKAN KE LITERATUR SEBELUMNYA

**Table 6.
Robustness Check**

This table reports robustness check results by controlling for the 1997 Asian Financial Crisis. More specifically, we examine in-sample predictability for data divided into three sub-sample. These three sub-samples include pre-crisis (04/04/1983 - 08/14/1997), crisis (08/15/1997 - 12/31/1998), and post-crisis (01/01/1999 - 09/14/2016) periods. Finally, *, **, and *** denote rejection of the null hypothesis at the 10%, 5%, and 1% levels of significance, respectively.

Variable	Periods	Coefficient	t-statistics
Stock Price	Pre-crisis	-0.0000	-0.3534
	Crisis	-0.0249	-0.5149
	Post-crisis	0.0000	0.7468
Gold Price	Pre-crisis	0.0000	0.1808
	Crisis	-0.0023	-0.7250
	Post-crisis	0.0000	0.3054
Oil Price	Pre-crisis	-0.0003	-0.8153
	Crisis	0.0181	1.3159
	Post-crisis	0.0003	0.5985
Commodity Price	Pre-crisis	-0.0007	-0.7429
	Crisis	0.0137*	1.7281
	Post-crisis	0.0002	0.5222
Inflation	Pre-crisis	-0.0042	-1.3385
	Crisis	-0.0174**	-2.2070
	Post-crisis	-0.0001	-0.0330
Balance of Payment	Pre-crisis	-0.0000	-1.0857
	Crisis	0.0001	-1.1002
	Post-crisis	-0.0001*	-1.8097
Export	Pre-crisis	-0.0000	-0.3726
	Crisis	-49.463	-0.9212
	Post-crisis	0.0238	0.8463
US T-Bills	Pre-crisis	-0.0012	-0.1799
	Crisis	1.5998**	2.0810
	Post-crisis	0.0022	0.4173
US Federal Fund Rate	Pre-crisis	-0.0010	-0.4108
	Crisis	0.7162	1.2541
	Post-crisis	0.0030	0.4333

with the findings of [Li et al. \(2011b\)](#) and [Kondo et al., 2008](#) where MFI financing exhibit a positive impact on rural households' welfare, especially their income. The results are also similar to the findings of [Adnan and Ajija \(2015\)](#) and [Rahman \(2010b\)](#) that Islamic MFIs have a positive impact on rural households' welfare. Clients in this study received financing only within a year, therefore, the significant impact only affects income and not expenditure. The evaluation of the Islamic MFIs financing mechanisms is a major contribution by this study and the results show that equity financing gives a greater impact than debt-based financing in both the DD and adjusted DD estimates.

Tips Menulis Kesimpulan Yang Baik

- ✓ Sampaikan poin utama dari penelitian.
- ✓ Sampaikan brief summary dari hasil-hasil penelitian.
- ✓ Sampaikan temuan utama atau hasil yang menarik.
- ✓ Sampaikan keterbatasan dan ruang lingkup penelitian.
- ✓ Berikan implikasi/dampak dari penelitian.
- ✓ Sampaikan rekomendasi dan saran untuk penelitian selanjutnya.

IMPLIKASI PENELITIAN

- Apakah makalah ini menjembatani kesenjangan antara teori dan praktik?
- Bagaimana penelitian dapat digunakan dalam praktik (dampak ekonomi dan komersial), dalam pengajaran untuk mempengaruhi kebijakan publik, dan dalam penelitian (berkontribusi pada kumpulan pengetahuan)?
- Apa dampaknya terhadap masyarakat (mempengaruhi sikap publik, mempengaruhi kualitas hidup)?
- Apakah implikasi ini konsisten dengan temuan dan kesimpulan makalah?

Implikasi Penelitian

1. Apakah makalah ini menjembatani kesenjangan antara teori dan praktik?
2. Bagaimana penelitian dapat digunakan dalam praktik (dampak ekonomi dan komersial), dalam pengajaran untuk mempengaruhi kebijakan publik, dan dalam penelitian (berkontribusi pada kumpulan pengetahuan)?
3. Apa dampaknya terhadap masyarakat (mempengaruhi sikap publik, mempengaruhi kualitas hidup)?
4. Apakah implikasi ini konsisten dengan temuan dan kesimpulan makalah?

Contoh

POIN UTAMA, BRIEF
SUMMARY, & TEMUAN
UTAMA

IMPLIKASI/DAM
PAK DARI
PENELITIAN

KETERBATASAN &
RUANG LINGKUP
PENELITIAN,
REKOMENDASI, DAN
SARAN PENELITIAN

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Equity financing and debt-based financing: Evidence from Islamic microfinance institutions in Indonesia

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8. Conclusions

This study evaluates the impact of two types of financing by Islamic MFIs on rural households' welfare measured by income and expenditure. Using the double difference-in-difference estimation, the results confirm that equity financing with PLS is the ideal financing mode for Islamic MFIs' clients. The results show that clients with equity financing contracts improved their annual income more than clients with debt-based financing. In the standard DD estimation and adjusted DD estimation with fixed effect regression, the RHA1 for clients with equity financing is better than for clients with debt-based financing.

Our study also reveals that financing by Islamic MFIs has a positive, significant impact on rural households' welfare, especially improving their income. This shows the potential power of Islamic MFIs in Indonesia, particularly because Indonesia is the world's largest Muslim country. However, because most clients required collateral before receiving financing, this result implies that most clients are not very poor, which means that Islamic MFIs do not really target the poorest people in Indonesia. Moreover, this study results imply that financing from Islamic MFI can help to improve rural household annual income especially with the adoption of equity financing with PLS mechanism. The results also open an avenue for considering Islamic MFI as an alternative institution in providing financial access especially to poor Muslim worldwide.

With regard to *shari'a* compliance of clients' contracts, our study reveals that clients' financing contracts from Islamic MFIs parallel the standards of Indonesia's *shari'a* board. This result implies that most clients are satisfied with financing contracts from Islamic MFIs and that there are no *shari'a* compliance issues in their financing. A major limitation of this study is the study sample. Since the sample covers only three regencies in East Java province, Indonesia, it does not represent the whole of East Java or Indonesia. However, since no empirical study has evaluated the two financing mechanisms of Islamic MFIs, this study makes a unique contribution to Islamic finance literature.

Thanks!

Do you have any questions?

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