

The Effect Of Down Payment Policy to Level of Credit Sales Volume PT. Pegadaian (Persero)

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ABSTRACT

This study aims to determine the effect of down payment policies on the volume level of motorcycle credit sales at PT. Pegadaian (Persero) branch office of Daya. This study uses a quantitative approach, descriptive research type, with a research population of 81 customers and the sample in this study was taken from a large population of 81 customers. Data collection techniques used are through observation, questionnaires (questionnaire), and documentation. The data that has been obtained from the research results are processed using data analysis and using the SPSS.22 software application which consists of validity and reliability tests, descriptive analysis techniques and inferential statistical analysis.

Keywords: Down Payment; payment policies; Sales Volume Level

INTRODUCTION

People in the modern era today have high activity and mobility (Mahajan & Hogarth, 2013; Saggaf et al., 2014; Salam, 2015). So that in the transportation sector, many people used to use public transportation services as their means of transportation, but now people tend to want to have their means of transportation (Arnold et al., 2004; D. Daraba et al., 2018, 2018; Dahyar Daraba et al., 2018). Seeing the increasing needs of the community every year for transportation, especially land transportation, companies in the transportation sector, especially leasing, are increasingly competing in marketing strategies so that their products become the target of the community.

Motorbikes are vehicles that are practical, compact, and relatively affordable to all levels of society. Motorbikes are also an effective means of transportation to avoid traffic jams that often occur on the road. So it is not surprising that motorbikes are the prima donna of the Indonesian people.

High consumer interest in motorbikes has led to many financing companies emerging (Jasmani et al., 2020; Jasmani & Sunarsi, 2020; Sunarsi & Baharuddin, 2019). The relatively low income of the Indonesian population has made finance companies the target of the Indonesian people to assist in financing. In the sales process, there are two policy events given by the company, namely sales in cash and sales on credit. In this case,

it is the provision of installments or credit made by the company which is expected to increase sales. To reduce the possibility of losses that may occur in repossession, the factors that must be considered by the seller are the amount of the first payment (down payment), the period of payment, and the amount of the installment payer.

Financing companies are business entities outside banks and non-bank financial institutions specifically established to carry out activities included in the business sector of financial institutions (Susanti et al., 2020). Financial companies exist because of the inability of the community to meet their financial needs independently. However, the consequence of this loan is the interest that must be paid by the borrower (the debtor).

Bank Indonesia Circular Letter no. 14/10 / DPNP, Down Payment (DP) policy is an advance payment or cash advance whose source of funds comes from the debtor (self-financing) to purchase motorized vehicles on credit and Loan To Value (LTV) is the ratio between the credit value that a bank can provide to the building value at the time of the initial granting of credit (Bank Indonesia, 2012)

Pegadaian is a state-owned enterprise as regulated in law number 19 of 2003 concerning State-Owned Enterprises, whose business field is within the scope of duties and authorities of the Minister of Finance, where all capital is owned by the State in the form of State assets separated and divided into shares.

Pegadaian which is a non-bank financial institution exists as a financial institution that carries out economic activities with sharia provisions. At the PT. Pegadaian (Persero) Cabang Daya which is a Conventional Pegadaian in collaboration with Sharia Pegadaian offers sharia-based financing products, one of which is the Amanah product.

Amanah products are financing products for civil servants, private employees, lecturers, teachers, BUMN / BUMD employees, permanent private employees, and MSME players to own a motorbike or car in installments, where the product comes from sharia pawnshops which are based on sharia principles, namely Fatwa DSN-MUI Number: 92 / DSN-MUI / IV / 2014 Concerning Financing Accompanied by Rahn. This Amanah product is a financing product for buying a motorized vehicle or car with a guarantee, namely the vehicle BPKB (Pegadaian, 2018).

However, in PT. Pegadaian (Persero), this Daya branch, in trust products, not so many people know about these products. So that many people or customers still prioritize choosing to buy a vehicle using conventional leasing, even though in the pawnshop there is already sharia motor vehicle financing and it is much cheaper than conventional leasing vehicle financing.

Based on the background description above researchers are interested in researching with the title "The Effect of Down Payment Policy on the Volume Level of Motorcycle Credit Sales at PT. Pegadaian (Persero)".

METHOD

This research design uses a quantitative method approach. This research approach is carried out by processing all the data from the research location. The quantitative approach focuses more on finding data from the real field and refers to evidence of concepts and theories that have been used. The type in this research is descriptive research. According to Creswell & Creswell (2017), descriptive research is research conducted to find out the value of the independent variable, either one or more (independent) variables without making comparisons or linking one variable to another. This study consisted of 2 variables, namely variable X (Down Payment) and variable Y (Level of Sales Volume). These two variables aim to determine the effect of the Down Payment Policy on the Credit Sales Volume Level for Motorcycle. The study population was 81 customers using saturated samples, namely sampling according to the number of populations, namely 81 customers. Data collection techniques used are through observation, questionnaires (questionnaires), and documentation. The data that has been obtained from the research results are processed using data analysis and using the SPSS 22 software application which consists of validity & reality tests, descriptive analysis techniques, and inferential statistical analysis.

RESULTS AND DISCUSSION

Description of the data in this study is to provide an overview or explanation of the research that has been carried out in the field. To get data about the subject of research, the researcher used an instrument in the form of a questionnaire.

Data on respondents' responses regarding Down Payment Policy on Motorcycle Credit Sales Volume Level at PT. Pegadaian (Persero), then for the first discussion, namely the down payment policy, from the results of the validity test of the down payment policy, all statement items are declared valid to have a Corrected item-total Correlation value of more than 0.181, discussion of the two levels of sales volume, based on the results of the validity test of the sales volume level variable, all questions were declared valid because they had a Corrected item-total Correlation value of more than 0.181.

A questionnaire consisting of 34 items in the form of questions with five alternative answers. With the details of the number of questions for the Down Payment (X) variable, there are 13 items and 21 items for the Sales Volume Level (Y) variable. The questionnaire with 34 items was recapitulated or tabulated to determine the value of the questionnaire based on the frequency of respondents' answers and the percentage of respondents' answers to each question. The research questionnaire was distributed to 81 customers of PT. Pegadaian (Persero) on Amanah products that have been selected as research samples.

Description of Variable Down Payment

Based on the research results, it is known that the down payment can be said to be running well. This can be seen through the percentage of all indicators used, namely the lowest DP of 20% for two-wheeled vehicles, the lowest DP of 20% for three-wheeled vehicles with productive needs, and the lowest DP of 25% for three-wheeled vehicles with non-productive purposes. stated to be at a very good level. The recapitulation of the percentage test results is as follows:

Table 1
Recapitulation of the Test Results for Down Payment Variable Percentage (X)

No.	Indicator	Value (%)
1	The lowest DP is 20% (two wheels)	83.14
2	The lowest DP is 20% (Productive tricycle)	81.98
3	The lowest DP is 25% (Non-productive tricycle)	80.08
Total		81.73

Based on the description of the table, it can be seen that the achievement rate of Down Payment presents is in the very good category with a percentage of 81.73 percent. Judging from the measurement results of Down Payment characteristics or advances through its indicators, it shows that all indicators support the Down Payment Policy or down payment is seen from the table, the most influential indicator is the lowest DP indicator 20% for two-wheeled motorized vehicles at 83.14 percent categorized as very good.

Variable Description of Sales Volume Level

Based on the research results, down payment (variable X) to the level of sales volume (variable Y) with a coefficient of $r = 0.828$ is in the interval 0.80-1,000 in the very strong / very high category. From these results, it can be concluded that the effect of the down payment policy on the volume level of motorcycle credit sales at PT. Pegadaian (Persero) is very strong, this means that there is a very strong influence between down payments on the volume level of motorcycle credit sales at PT. Pegadaian (Persero). The indicators used in variable Y are achieving sales volume, earning profits, and supporting company growth. The recapitulation of the percentage test results is as follows:

Table 2
Recapitulation of Variable Percentage Test Results Volume Level of Sales (Y)

No	Indicator	Value (%)
1	Reach Sales Volume	82.79
2	Making Profit	80.05
3	Supporting Company Growth	82.41
Total		81.75

Based on the description of the table, it can be seen that the Presentation Rate of Sales Volume is in the very high category with a percentage of 81.75 percent. Judging from the results of the measurement of the characteristics of the Sales Volume Level through its indicators, it shows that all indicators support the Motorcycle Sales Volume Level seen from the table, the most influential indicator is that the indicator reaches a sales volume of 82.79 percent which is categorized as very high.

Description the Effect of Down Payment on the Level of Sales Volume

Based on the research data collected for both the dependent variable (Y) and the independent variable (X) which is then processed using a simple linear regression test, it can be said that the analysis of the regression equation calculations obtained values $a = 9.400$ and $b = 1.431$ so that the regression equation is: $Y = a + bX$, $Y = 9,400 + 1,431X$. From the results of the T-test calculation, it is obtained that T count 13, 137 and T table 1,990, then T count $(13,137) > T$ table, which means the variable X (down payment) partially has a significant effect on variable Y (level of sales volume). From the F test results obtained F count 26.599 (in the ANOVA table) and F table 3.11, then F count $(26.599) > F$ table, which means there is a simultaneous influence between down payments on the level of motorcycle sales volume. Based on the results of the determination coefficient (r^2) of 0.686 which implies that the effect of the independent variable (down payment) on the dependent variable (volume level of motorcycle credit sales) is 68.6 percent, while the rest is influenced by other variables not examined. in this research.

Based on the results of the simple linear regression test, it shows that there is a positive and significant effect. This means that the proposed hypothesis is accepted with a "very strong" level of influence. This study shows that the down payment policy plays an important role in increasing the sales volume of concrete motorbikes at PT. Pegadaian (Persero) branch of Daya which is expected the company to be consistent with the procedures applied to achieve the maximum.

CONCLUSION

Based on the percentage of the average value of 81.73 percent, which means the down payment policy at PT. Pegadaian (Persero) on Amanah products has gone very well following the procedures that apply to the company. From these results, it can be seen that the highest indicator of down payments is the lowest DP of 20% for two-wheeled vehicles with a percentage of 83.14 percent. Down Payment Policy (variable X) to the Volume Rate of Motorcycle Credit Sales (variable Y) with a coefficient of $r = 0.828$ in the interval 0.80-1,000 in the very strong / very high category. At the level of sales volume, it has an average percentage of 81.75 percent with a very high category, from these results it can be seen that the highest indicator in the high sales volume is reaching sales volume with a percentage of 82.79 percent which is in the very high category.

The effect of down payment policy on the volume level of motorcycle credit sales at PT. Pegadaian (Persero) from the results of the t-test, it is known that the t value is $13,137 > t$ table with a significance value of $0,000 < 0.05$, it can be concluded that H_0 is rejected and H_1 is accepted, meaning that there is a significant influence between the down payment variable. on the volume level of motorcycle credit sales. Based on these data, the proposed hypothesis, namely that there is a significant relationship between Down Payment and Motorcycle Credit Sales Volume, can be verified.

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