



PROCEEDING

9th AICIF 2021 (ASEAN Universities International Conference on Islamic Finance)

"Strengthening Islamic Economy and Halal Industry toward Economic Recovery and Sustainable Development in the Amidst Pandemic Era"

Yogyakarta, _____
November 17th - 19th, 2021



Universities Co-hosts:



International
Islamic University
Malaysia



Universitas Islam
Sultan Agung
Indonesia



Mindanao State
University
Philippines



Universiti Islam
Sharif Ali
Brunei Darussalam



UNIDA
GONTOR
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Institut
Tazkia
Indonesia



International Council of
Islamic Finance Educators
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Proceeding of the 9th ASEAN University International Conference
on Islamic Finance (AICIF) 2021

Theme:

“Strengthening Islamic Economy and Halal Industry toward Economic Recovery and Sustainable Development in the Amidst Pandemic Era”

Yogyakarta, November 17th – 19th, 2021

FEBI UIN Sunan Kalijaga Yogyakarta

2021

**Steering and Organizing Committee
of 9th ASEAN University International Conference
on Islamic Finance (AICIF) 2021**

***Theme: “Strengthening Islamic Economy
and Halal Industry toward Economic Recovery
and Sustainable Development in the Amidst Pandemic Era”***

Yogyakarta, November 17th – 19th, 2021

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9TH AICIF 2021 WELCOMING REMARKS

FEBI UIN SUNAN KALIJAGA YOGYAKARTA, *INDONESIA*

It is an honour for me to welcome all the keynote speakers, invited panellists, and participants of the 9th ASEAN Universities International Conference on Islamic Finance (AICIF) 2021. The theme of our 9th AICIF 2021 is “*Strengthening Islamic Economy and Halal Industry towards Economic Recovery and Sustainable Development in the Amidst Pandemic Era*”.

As the host of this conference, FEBI UIN Sunan Kalijaga is very honoured to provide a stage for Islamic economists from various countries of the world. This event is expected to increase our understanding of Islamic financial literacy and improve the diversity of research development on this subject.

So far, FEBI UIN Sunan Kalijaga has contributed to produce competitive graduates who are superior and prominent in the field of Islamic economic and business development. It is believed that this sector in the future will have a significant contribution in bringing Indonesia into a developed country, respected by the world, and a home for the growth of people's welfare.

Even though we are currently still in the recovery period due to the covid-19 pandemic, it does not dampen our enthusiasm to ensure that the 9th AICIF will runs extraordinary. Both the offline agenda that we carried out at the Ambarrukmo Hotel or the participants who took part in our virtual meeting platform. Therefore, I personally congratulate you on participating in this conference, hopefully it can provide as much benefit as possible to the participants and the community in general.

Regards,

Dr. AFDAWAIZA, S.Ag., M.Ag.
Dean, Faculty of Islamic Economics and Business
UIN Sunan Kalijaga Yogyakarta
Indonesia



جامعة السلطان الشريف علي الإسلامية
UNIVERSITI ISLAM SULTAN SHARIF ALI
SULTAN SHARIF ALI ISLAMIC UNIVERSITY

9TH AICIF 2021
WELCOMING REMARKS
UNIVERSITI ISLAM SULTAN SHARIF ALI
BRUNEI DARUSSALAM

First of all, it is my pleasure to welcome you to the 9th ASEAN Universities International Conference on Islamic Finance (9th AICIF) and extend our deepest gratitude to Sunan Kalijaga State Islamic University, Yogyakarta, Indonesia for hosting this year's 9th AICIF held on 17th to 19th November 2021.

This annual conference has come a long way since 2013 and has surpassed the various challenges and dimensions of discussion that Islamic Finance has faced over the years and has adapted to the changing technological trends in the industry. The unique way this conference is handled annually is by the selection of different institution or university to be the host and this year, we are delighted to have UIN Sunan Kalijaga as the host for this auspicious event. We also realised that this annual conference served as an important platform with researchers and professionals coming in from this part of South-East Asian region who will contribute to the discussions to move towards understanding the broader scope of Islamic Finance.

The theme of this year's conference is "Strengthening Islamic Economy and Halal Industry towards Economic Recovery and Sustainable Development in the Amidst Pandemic Era". We have experts from across the field who will be sharing their latest research findings, thoughts, knowledge, opinions, and contributions with the rest of us, both physically and virtually.

I sincerely hoped that this conference will continue to play its role as an important platform for all stakeholders to meet and addressed issues related to Islamic Finance especially in this era of COVID-19 where Islamic Finance industries have also been affected on a global scale the past year. I also hope that this conference will be able to help in promoting and strengthening the networking and collaboration between researchers, academicians, and professionals.

On behalf of UNISSA, I would like to extend my sincerest appreciation to the Main Organiser, Co-Organisers, sponsors and many thanks to everyone involved in organising such a successful and wonderful conference. To all participants and presenters attending this year's AICIF, both physically and virtually, I hope you will be able to benefit greatly from this conference and take part in strengthening the role of Islamic Finance so that it can contribute to a more sustainable and well-balanced economic growth in the society.

Sincerely,

Dr. ABDUL NASIR BIN HAJI ABDUL RANI

Dean, Faculty of Islamic Economics and Finance

Universiti Islam Sultan Sharif Ali

Brunei Darussalam



9TH AICIF 2021
WELCOMING REMARKS
INTERNATIONAL ISLAMIC UNIVERSITY
MALAYSIA

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

السلام عليكم ورحمة الله وبركاته

First and foremost, I am very honoured and would like to congratulate the main organizer of 9th AICIF 2021 - UIN Sunan Kalijaga on their success in leading and organizing this conference at the ASEAN level. I would also like to thank the ASEAN University partners as co-organizers who continue to support and ensure the sustainability of AICIF as one of the major regional Islamic Finance conferences. With the support, agreement and commitment of the seven University partners, AICIF can continue to run for the ninth time in 2021, starting from the 1st AICIF in 2013.

Compared to AICIF 8th where the economy is suffering from the effects of the pandemic, AICIF 9th (2021) is held at the time where the recovery period of the economic phase has been felt. The economy has gradually recovered despite the slow effects of the pandemic beginning in 2020. Following on from that, 9th AICIF themed "**Strengthening Islamic Economy and Halal Industry Towards Economic Recovery and Sustainable Development Amidst the Pandemic**", is a very appropriate theme in line with the process of economic recovery. Islamic Finance along with the halal industry is expected to play a major role in reviving the economy both in the macro and micro sectors after the pandemic.

Everyone is aware that the pandemic has exacerbated poverty. The pandemic has also had a tremendous impact on small traders and MSMEs in terms of operations, disrupting the supply chain as well. Pandemic poses challenges for liquidity, resilience and capital for the Islamic banking sector, the largest component of the Islamic financial industry. Therefore, effective strategies are needed for achieving a sustainable recovery for each of the sectors involved.

Nonetheless Islamic Finance as part of the global financial system, has shown resilience throughout the pandemic period and significantly contributed to the new normal. Not only at the level of the banking sector where loan deferment programs have been

implemented to borrowers, non-banks also especially Zakat Institutions have played an important role in helping the communities most affected by the pandemic. Continuing from this, Islamic Finance can help further in filling the financing gap required to kickstart the post-pandemic economic recovery.

In every crisis there is an opportunity. Pandemics are teaching people to be more mature, so is Islamic Finance. Several remedial measures are needed to further strengthen Islamic Finance in the face of any future crisis. This includes a clear need to look at the challenges of liquidity management for Islamic banks, especially in the wake of loan deferment programs in place for various jurisdictions offering Islamic Finance, improving coordination and integration among the Islamic Social Finance instruments (Zakat, Sadaqah, Waqf, Takaful), higher participation of Fintech companies from the financial inclusion perspective, as these companies often work with microenterprises and fringe borrowers with a minimal financial record from informal sectors. Islamic financial services industry can benefit by developing artificial intelligence (AI) and big data-led infrastructure to support full spectrum of services starting from the distribution of assistance to community and evaluating and monitoring financing.

I believe this conference will discuss the consolidation of Islamic Finance for the foreseeable future in line with the post-pandemic economic recovery. The presence of keynote speakers will also bring greater enlightenment to the participants and all stakeholders.

Finally, the IIUM Institute of Islamic Banking and Finance looks forward to more collaborative efforts of this nature among academic and industry practitioners of Islamic Finance.

It is hoped that the Conference goes smoothly and achieves its goal.

Thank you.

Professor Dr. RUSNI HASSAN

Dean, IIUM Institute of Islamic Banking and Finance
Malaysia



**9TH AICIF 2021
WELCOMING REMARKS
UNIVERSITAS DARUSSALAM GONTOR
INDONESIA**

Assalamu'alaikum warahmatullahi wabarakaatuh

First, we would like to wish to congratulate UIN Sungan Kalijaga for organising the 9th ASEAN Universities International Conference on Islamic Finance (AICIF) 2021 which we believe would be inspiring and enlightening. It is a great honour for us to be co-host of the conference in this year.

The timing of this conference is still during pandemic mode which affect certainly a decrease in global economic condition. The theme of the conference, “Strengthening Islamic economy & Halal Industry towards economic recovery and sustainable development amidst the pandemic” outline the potential of Islamic economy & halal industry to facilitate the recovery of the global economy.

Based on this, it would be extremely necessary supported by education and research related to Islamic economy and halal industry to increase the welfare of the Ummah. Hopefully this conference will be one of the efforts in providing enlightenment and insight related to Islamic economics continues to grow worldwide and provide benefits and prosperity for all mankind as well as the entire universe (*Rahmatan lil Alamin*). Therefore, we all have a duty and responsibility to develop education and research related to Islamic economics and halal industry. Let us pray to Allah SWT for asking His assistance and guidance to carry out these duties and responsibilities together.

Finally, we extend our gratitude to the organizing committee for their endeavours for making this event a success and we wish everyone a pleasant and productive conference. Thank you

Wa'alaikumsalam warahmatullahi wabarakaatuh

Sincerity

Dr. HARTOMI MAULANA, M.Sc.
Dean, Faculty of Economics and Management
Universitas Darussalam Gontor, Ponorogo - Indonesia



**9TH AICIF 2021
WELCOMING REMARKS
UNIVERSITAS ISLAM SULTAN AGUNG
*INDONESIA***

Assalamu'alaikum warahmatullahi wabarakaatuh

Alhamdulillah, all praises and gratitude always uttered to God Almighty, Allah SWT. Salawat and salam be with our prophet Muhammad SAW.

The warm welcome and felicitations specially to State Islamic University Sunan Kalijaga Yogyakarta on hosting the 9th Asian Conference on Islamic Finance (AICIF) 2021. Also, I would have to mention a high appreciation to the co-organizer and sponsors for enthusiastic support in the success of this annual agenda.

“Strengthening Islamic Economy and Halal Industry toward Economic Recovery and Sustainable Development in the Amidst Pandemic Era” as the Conference theme is a highly pressing issue today. Many parties are misguided in exploring solutions to welfare problems that are increasingly chaotic. Belief in liberal mechanisms in fact, does not provide justice equally. It is not too late for us to return to the nature of the sharia system in our life. Responding to the needs of recovery in the new normal era, we need to uphold empathy and help each other. In contrast to the conventional concept that prioritizes the interests of a group, the Islamic economic system is very concerned with justice. Transactions based on trust and honesty are the buds of a culture of mutual welfare for others, not just enriching oneself.

The good news is that the Islamic economy in Indonesia and various countries in the world is now increasingly being supported. One of them is by increasing interest in the halal industry which has penetrated various sectors of goods and services. This needs immediate follow-up. The large potential of the Muslim population needs to be directed to be better prepared to seize opportunities to develop a halal industry that can meet the needs of the global market.

Thus, I am sure that with the collaboration of experts, researchers, academics and practitioners in this 9th AICIF, various ideas in strengthening Islamic Economy will emerge. This will be a means for us to make the best contribution in the revival of an economy that is rahmatan lil alamin.

May Allah bless us and ease our efforts in building a better civilization. Thank you.

W'a'alaikumsalam warahmatullahi wabarakaatuh

Sincerity

Prof. OLIVIA FACHRUNNISA, Ph.D

Dean of Faculty of Economics,
UNISSULA, Indonesia



**9TH AICIF 2021
WELCOMING REMARKS
INSTITUT TAZKIA
INDONESIA**

Assalamu'alaikum warahmatullahi wabarakaatuh

It is a privilege for Tazkia University College of Islamic Economics to be co-hosted at the 9th ASEAN Universities International Conference on Islamic Finance that held on November 17th – 19th 2021 at FEBI UIN Sunan Kalijaga Yogyakarta. Tazkia University College of Islamic Economics is a pioneer of the development of Islamic economics and finance in Indonesia. Our joining in this event was a manifestation of our vision to become a world class university in 2025.

Tazkia University College of Islamic Economics has contributed to the development of Islamic Economics and Finance in Indonesia in the last 2 decades. We helped convert the 25 banks and conventional insurance to full-fledged Islamic Banking. Besides that, Tazkia University College of Islamic Economics also empowers the grassroot by creating "Tazkia Islamic Village" located in Babakan Madang, Bogor Regency.

In the future, our joining in AICIF will contribute to strengthening Islamic Economic & Financial resilience in ASEAN through collaborative research, so that research is appropriate and supports the advancement of science in ASEAN moreover in the World. We congratulate FEBI UIN Sunan Kalijaga as a Host from this conference and wish for the smooth running of this event so that the 9th AICIF theme is *"Strengthening Islamic Economy and Halal Industry towards Economic Recovery and Sustainable Development in the Amidst Pandemic Era"* can be achieved together.

Best Regards,

Dr. MURNIATI MUKHLISIN M.Acc.
Rector of Institut Tazkia



**9TH AICIF 2021
WELCOMING REMARKS
MINDANAO STATE UNIVERSITY
*PHILLIPINES***

Assalamu Alaykom Warahmatullahi Wa Barakato.

My heartfelt congratulations to the organizers or people behind the 9th ASEAN International Conference on Islamic Finance (AICIF). People see only the finished product and are not likely to have an idea of the enormous behind-the-scenes work that preparations for a grand activity like this entails.

The conference theme “*Strengthening Islamic Economy and Halal Industry towards Economic Recovery and Sustainable Development in the Amidst Pandemic Era*”. cannot be timelier and auspicious. Hurling into a future of prodigious and rapid change, the Islamic world should take stock and determine how we are holding up, coping, and keeping apace with the challenges of a global industry revolution. Although Islamic Finance is anchored on principles and core values enshrined in the Holy Qur’an and the Sunnah, which are practically etched in stone, we recognize the fact that failure to adapt to present realities stands to leave us stranded and marooned on the shore, or lagging behind while the rest of the world eagerly sets sails or takes great strides in the march of progress.

On the other hand, the taking of stock seems crucial to ascertain how faithful we have been to the philosophical underpinnings of Islamic Finance, which means we go back to the primary sources. Much as we wish for seamless transitions or smooth passages from where we stand now to a global industry, for example, these do not come easy.

In fact, there are issues and gray areas that I hope will be taken up in this Conference like the enforcement of zakah and how, and how it can help in alleviating poverty, the questions of profit, competition and control in business, and the line between halal and haram in investment (when does a halal investment become haram?).

It is my hope, too, that the Conference will be more productive of answers than of questions, and the discourses of the speakers bring greater enlightenment to the participants and all stakeholders. Finally, the Mindanao State University looks forward to more collaborative efforts of this kind. Meaningful high-level discourse expected to ignite sparks can generate critical ideas for a more stable Islamic Finance and greater economic development.

My best wishes for the success of the Conference.

HABIB W. MACAAYONG
DPA President MSU System

Paper List and Presentation Time Schedule

| Thursday, November 18th, 2021 | | Parallel Session 1 (01.30 - 03.30 PM) | | | | | | | |
|-------------------------------|---------|--|--|---|--|---|---|---|---|
| Time | Agenda | Room 1 | Room 2 | Room 3 | Room 4 | Room 5 | Room 6 | Room 7 | Room 8 |
| 01.30 - 01.50 PM | Paper 1 | INDONESIA - Universitas Malikussaleh Rani Puspitaningrum Atingung Sustainable Development Goals (SDGs) During Covid-19 Outbreak Through Green Sukuk Implementation | INDONESIA - Sultan Agung Islamic University Farikha Amilahaq, Provita Wijayanti, & Fadhila Luthfi Hutami Tax Policy Sentiment on Zakat Payment by Muzakki (Case Study on Muslim Entrepreneurs and Professionals) | ALGERIA - High School Teachers For Technological Education Djamel Belbekkai & Dounya Ferahta Family Resilience in Light of The Corona Pandemic | INDIA - University of Calicut Dr. Nasirudheen T An Analytical Study of Mobile Applications for Zakat Calculation (Zakat Apps) | BANGLADESH - International Islamic University Chittagong Md. Shahnur Azd Chowdhury E-Banking Transaction Risk and Security in Bangladesh in Covid-19 Situation | INDONESIA - Panca Budi University Emi Wakhayuni, Asmuni, & Rizal Agus The Effect of Job Satisfaction and Turnover Intention on Competitive Advantage at The Head Office of PT. Bank Aceh Syariah | MALAYSIA - Universiti Sains Islam Malaysia Setiawan Gunardi Halal Logistics Governance in Malaysia to Stabilize Halal Industry in The Pandemic Era: Issues, Challenges and Solutions From Dynamic Fatwa | INDONESIA - Raden Fatah State Islamic University Diah Munawaroh & Peny Cahaya Azwari Determination of Firm Value with Financial Performance as Moderating |
| 01.50 - 02.10 PM | Paper 2 | INDONESIA - Sultan Agung Islamic University Bejo Santoso & Agustya Fatriya Rizky Factors Influencing Sukuk Development in Indonesia (A Conceptual Model) | INDONESIA - University of Darussalam Gontor - Iqbal Imani, Ahmad Suminto, & Atha Mahdi Muhammad Strategy for The Utilization of Zakat Funds in Developing Msms During The Covid-19 Pandemic: The Ponorogo Makmur Program Baznas Ponorogo-Indonesia | INDONESIA - Tazkia Islamic University College Hafiz Akbar Muhammad & Anita Priantna Determinants of Millennial Online Food Purchase Behavior in Bogor During Covid-19 Pandemic | INDONESIA - University of Darussalam Gontor Fadhila Sukur Indra, David Frastiawan Amir Sup, & Sahira Sajadia Luthia The Application of AL-Wakalah Bil Ujrah Contract on Prulink Syariah Generasi Baru | MALAYSIA - International Islamic University Malaysia Salaudeen Salaudeen Olasubomi & Salina Kassim Effects of Covid-19 on Financial Performance of Islamic Banks in Malaysia | SRI LANKA - South Eastern University of Sri Lanka M. A. C. Salfiya Umamah Moderating Effect of Entrepreneurial Background Between Individual Factors and Business Performance: Evidence From Sri Lankan Muslim Women-Owned/Led Small And Medium Sized Enterprises | INDONESIA - IAIN Pekalongan Hendri Hermawan Adinugraha Setanggor Halal Tourism Village: A Management Approach | MALAYSIA - International Islamic University Malaysia Razali Haron & Faaza Fakhrunnas Impact of Corporate Governance and Earnings Volatility on Debt Financing of Indonesian Firms |
| 02.10 - 02.30 PM | Paper 3 | INDONESIA - Universitas Brawijaya Dwi Retno Widiyanti Analisis Regresi Logistik dalam Mengungkap Peluang Pemahaman Masyarakat Muslim Tentang Cash Waaf Linked Sukuk (CWLS) | MALAYSIA - International Islamic University Malaysia Salina Kassim, Mohamad Hamza Ghaouri, Anwar Hasan Abdullah Othman, & Hamid Rashid Harnessing Blockchain for The Development of Islamic Social Finance: An Emphasis on Waqf | INDONESIA - Universitas Muria Kudus Tina Rahayu Empowering Leadership: A Role in Increasing Productivity During The Covid-19 Pandemic | INDONESIA - Sultan Agung Islamic University Dian Essa Nugrahini & Debby Nirma Sari Sejahtera Mobile Payments Adoption - An Integrated Framework of Health Belief Model and Expectation Confirmation Model | INDONESIA - Tazkia Islamic University College Afif Zaerofi & Rachmawaty Abdul Adhiatma, Agus Wachjutomo Spiritual Work Value in Employee Engagement: A Conceptual Model | INDONESIA - Sultan Agung Islamic University Ardiyan Adhijatma, Abdul Hakim, & Agus Wachjutomo The Influence of Communication Effectiveness, Service Quality and Trust on Commitment Connectedness to Customers | INDONESIA - University of Tanjungpura Helma Malini, Benedict Valentine Arulanandam, & Rizqi Maghribi The Reality on The Ground - Placing Indonesian Halal Cosmetics onto The International Pedestal | INDONESIA - Sultan Agung Islamic University Sutapa, Pujiharto, & Heri Laksito The Effect of Intellectual Capital on Creative Industry Performance: Spiritual Capital as Moderation |
| 02.30 - 02.50 PM | Paper 4 | INDONESIA - University of Darussalam Gontor Yunita Wulandari, Khurun'in Zahro', Fahman Mumtazi, & Dian Efendi نظرية الشريعة الإسلامية لتمويل العقاري دراسة تحليلية عنان الشرعي KPR كوسوما Syariah بوربومسان فورورو 2020م | INDONESIA - University of Darussalam Gontor Setiawan Bin Lahuri, Mulyono Jamal, Luluk Wahyu, & Rokhmat Muttaqin دور الهيئة الوطنية للزكاة سوراتارات في توزيع الزكاة على المتضررين بفيرومكوكرو من منظور الفقه الإسلامي | INDONESIA - Tazkia Islamic University College Anisa Karimah, Achmad Firdaus, & Indra Islamic Family Financial Planning, Literacy, Inclusion On Online Seller Housewives During Pandemic | INDONESIA - University of Darussalam Gontor Ahmad Muqorobin, Novan Fatchu Alafianta, Adinda Multiviany Nur Jamilah, & Raisatul Karimah Analysis of Islamic Law on Online Business Youtube And Pay-Pal Earnings in Islamic Law in Indonesia | INDONESIA - Tazkia Islamic University College Fakhrudin & Mohammad Zen Nasrudin Fajri, Khoirul Umam, Lila Prisilia Putri, & Mohammad Ali Ramadhan The Effect of Covid-19 and Sectoral Financing on Islamic Bank Profitability | INDONESIA - Tazkia Islamic University College Fakhrudin & Mohammad Isa Mustafa The Influence of Communication Effectiveness, Service Quality and Trust on Commitment Connectedness to Customers | INDONESIA - UIN Sunan Kalijaga Yogyakarta Irma Yuliani & Alif Khuwarazmi Maulana Julendra The Impact of Hijrah Trends on the Consumer Decision to Consume Halal Product in Indonesia | INDONESIA - UIN Sunan Kalijaga Islamic University College Fryal Arina Salsabila & Rochania Ayu Yunanda The Quality of Green Accounting and Maqashid Shariah Performance: The Case of Indonesian and Malaysian Pharmaceutical Industry |
| 02.50 - 03.10 PM | Paper 5 | INDONESIA - University of Darussalam Gontor Setiawan Bin Lahuri, Khurun'in Zahro', & Wahyudi Bakri الضمان في عقد المعاملات في بنك المعاملات فرع سير العين عام 2020 | INDONESIA - UIN Sunan Kalijaga Yogyakarta M. Zidny Nafi' Hasbi & Ipkul Widayanti Zakah Contribution for Community Economic Development With Analytical Networking Process Method | INDONESIA - UIN Sunan Kalijaga Yogyakarta Siti Nur Azizah & Galuh Tri Pambekti Women's Islamic Financial Literacy and Impact on Financial Management in the Pandemic Era | INDONESIA - Tazkia Islamic University College Nesya Ayussnita & Anita Priantna Determinants of Millennial Consumption Behavior During The Pandemic | MALAYSIA - International Islamic University Malaysia Insanul Ikhwan & Aam Slamet Rusydiana Efficiency Stability of Indonesian Banking Industry During Covid-19: Dea Window Analysis | MALAYSIA - National Defence University of Malaysia Hafiz Mat Nawi Bibliometric Analysis of Fraud In Small and Medium-Sized Enterprises | INDONESIA - Sultan Agung Islamic University - Marno Nugroho, Budhi Cahyono, & Rifqi Hasa Gunawan Model of Green Human Resources Behavior Based on Green Behavior Training, Green Competence, and Affective Commitment on Green Value | INDONESIA - Sultan Agung Islamic University Siti Sumiati & Rima Yulia Suezianingrum Intellectual Capital and Shareholder Wealth |
| 03.10 - 03.30 PM | Paper 6 | INDONESIA - Universitas Trunojoyo Madura Nasrulloh Nasrulloh & Zaki Nur Anas The Economic Empowerment Program: Ziswaf Fund Contribution to Communities During Covid-19 Pandemic | INDONESIA - University of Darussalam Gontor Imam Kamaluddin, Iman Nur Hidayat, Risma Anis Nur Fuadah, & Virgin Muthia Imron أثر التدبير في إدارة رفاة (دراسة معتمد دار السلام) كوتونور للبيانات الأول | INDONESIA - Universitas Trunojoyo Madura Galuh Widitya Gomaro Enhancing Family Resilience: The Study of Pesantren Social Capital | MALAYSIA - UTM Alor Gajah, Melaka Hainnuraqma Rahim, Hamidah Irpan, & Mohamed Saladin Abdul Rasool Acceptance of E-Payment Zakat Among Muslims: Empirical Evidence From Malaysia | INDONESIA - UIN Sunan Kalijaga Prasojo, Winwin Yadiati, Tettet Fitrianti, & Memed Sub Does Risk Taking and Shariah Governance have a Relationship with Maqasid Shariah based Performance? | INDONESIA - Sultan Agung Islamic University Mulyana & Erlinda Ramadhani Permata Putri Knowledge Sharing and Environmental Dynamism on Business Performance: An Empirical Study in Muslim Fashion SMEs | INDONESIA - UIN Raden Intan Lampung Adinda Thaliya & Dania Helliin Amrina Implementation of Partnership Program and Green Economy in The Tofu Processing Industry Towards Social Economic Systems Driving Sustainable Development of Islamic Economic Perspective | MALAYSIA - IITUM Nur Sofea Ng Binti Muhamad Ng, & Mohamed Aslam Akbar - Muara'ah Sharecropping: Islamic and Western Perspectives of Agricultural Contracts for Sustainable Development |

| Thursday, Nov 18th, 2021 | | Parallel Session 2 (04.00 - 06.00 PM) | | | | | | | |
|-----------------------------|---------|--|---|---|---|---|---|---|---|
| Time | Agenda | Room 1 | Room 2 | Room 3 | Room 4 | Room 5 | Room 6 | Room 7 | Room 8 |
| 04.00 - 04.20 PM | Paper 1 | INDONESIA - Sultan Agung Islamic University Proviata Wijayanti, Farikha Amilahaq, Osmad Muthafer, Nurul Syuhada Baharuddin, & Nur Raihana Mohd Saleem Modeling Zakat as Tax Deduction: A Comparison Study in Indonesia and Malaysia | INDONESIA - Tazkia Islamic University College Murniati Mukhlisin Renewable Energy and Halal Industry in Indonesia; Political and Governance Issues | INDONESIA - Sultan Agung Islamic University Rustam Hanafi, Luluk Muhimatul Ifada, & Muohamad Chilmi Fajri Towards Firm Value Based on Capital Structure | MALAYSIA - National University of Malaysia Anindya Mitra Raisnur Putri, Muhammad Hakimi Shafiai, Muhammad Adib Ismail, & Abdul Ghafar Ismail Refined Method of Multidimensional Poverty Measurement | MALAYSIA - International Islamic University Malaysia Razali Haron & Mukhtar Arif Siraj The Influence of The Investment Policy, Debt Policy, and Dividend Policy on The Stock Return of Shariah Compliant Stock in Indonesia (ISSI) | MALAYSIA - International Islamic University Malaysia Ghifary duyufur rohman & Habibullah Zakariya Realization of Maqasid Shariah Through Islamic Insurance During Covid-19 Pandemic: An Analytical Study | INDONESIA - Tazkia Islamic University College Fakhrudin, Muhammad Isa Mustafa, & Dody Yarli Concept of Marketing in Islamic Economics Perspective | INDONESIA - UIN Sunan Kalijaga Yogyakarta Jauhar Faradis & Awis Hardjito The Effect of Corporate Governance on Company Performance (Case Study on List of Sharia Securities (DES) in Indonesian |
| 04.20 - 04.40 PM | Paper 2 | MALAYSIA - International Islamic University Malaysia Siti Saffa and Syed Marwan Misconception of Zakat and Distributive Justice in Islam: Case Study of Zakat Institutions in Malaysia | INDONESIA - University of Darussalam Gontor Atika Rukminastiti M, Gunawan Setyo Utomo, & Reza Mustafa Designing The Financing Business Model Development in Halal Value Chain Industry: The Modified Salam Contract | INDONESIA - UIN Syarif Hidayatullah Jakarta Yusrar Sagara & Sigit Novianto Strategic Leadership, Competitive Advantage, Management Accounting Information Systems in Indonesia Islamic Bank | INDONESIA - Tazkia Islamic University College Puri Hukmi Lestari One-Third Wealth Allocation in Islamic Financial Planning | INDONESIA - Tazkia Islamic University College Rochania Ayu Yunanda & Faried Kurnia Rahman Wealth Portfolio Design and Investment Behaviour of Muslim Women in The Economic Uncertainties | INDONESIA - Tazkia Islamic University College Grandis Imama Hendra & Luthfiah Khairunisa The Effect of Financial Performance on Sustainability and Maqashid Sharia of Islamic Bank | INDONESIA - University of Darussalam Gontor Muhammad Abdul Aziz, May Shinta Retnowati, & Risang Aiman Naufal Kontrak Penetapan Harga Ayam Pedaging Ditinjau dari Fiqh Jual Beli di PT Amanah Mitra Broiler Semarang | INDONESIA - Tazkia Islamic University College Asphia Sahida & Yaser Taufiq Syamlan The Impact of Islamic Religiosity, Financial Knowledge, and Financial Behavior on Personal Financial Distress |
| 04.40 - 05.00 PM | Paper 3 | INDONESIA - University of Darussalam Gontor Mulyono Jamal, Meitria Cahyani, Annisa Sili Kusumastuti, & Rabi'atul Adawiyah Abdul Karim إدارة الوقت الإنتاجي في نظر الحكم الإسلامي و قانون الوقت الإبتونيسي (دراسة حالة في معهد القدس باتفن) | INDONESIA - Universitas Islam College Anita Priantina, Tasya Arviatunnisa, & Ade Nurul Hita Alfiani Halal Certification Research: Scopus and Google Scholar Database | INDONESIA - Sultan Agung Islamic University Ibnu Khajjar & Nunung Ghoniayah A Model of SMEs Innovation Performance Improvement Through Intellectual Capital Moderated by Dynamic Capability (A Conceptual Model) | INDONESIA - University of Darussalam Gontor Adib Susilo, Hilman Luqmanul Hakim Dza Junaed, & Faqih Ramadhan The Impact of Direct Assistance for Consumption, Health, and Education on The Welfare of The Community During The Pandemic | INDONESIA - Sultan Agung Islamic University Hanif Ahmadi The Causal Relationship Between Indonesian Stock Market and Singapore Stock Markets and The Effect of Macroeconomic Factors, World Oil Prices, and World Gold Prices | INDONESIA - UIN Sunan Kalijaga Yogyakarta Weri Mahendra & Anggari Marya Kresnowati Determinant of Economic Growth During Pandemic and Global Recession in OIC Countries | INDONESIA - Universitas Islam Negeri Imam Bonjol Reza Fahmi & Prima Aswima Building Self-Fulfillment on Islamic Boarding School Based on in Techno-Entrepreneurship | INDONESIA - Sultan Agung Islamic University Sri Dewi Wahyundaru, Agustina Fitrianiangrum, & Avis Exploring The Role of Iman/Faith in Business Performance Amongst Moslem Entrepreneurs in Central Java |
| 05.00 - 05.20 PM | Paper 4 | INDONESIA - Sultan Agung Islamic University Widoyanto bin Mislan Kokrohadinusmarto, Sasti Anjana Widhyasthi, & Aftuqa Sholikatur Rohmania Integrated Zakat Management to Improve Mustahik's Quality of Life | INDONESIA - Universitas Islam Kiai Haji Achmad Shiddiq Jember Nikmatul Masruroh, Moch. Fathorrazzi, Muhammad Saleh, & M. Adenan The Halal Economic Design in The Framework of Sustainable Development | INDONESIA - University of Indonesia Belinda Azzahra Integrated Reporting: Future Corporate Sustainability Strategy | INDONESIA - Sultan Agung Islamic University Verina Purnamasari Fraud Triangle in Predicting Fraud Factors in Government Institutions | INDONESIA - UIN Sunan Kalijaga Yogyakarta Iftaha Nastiya Rizqi & Misnen Ardiansyah Factors Influencing Dividend Payout Ratio with Debt to Equity Ratio as an Intervening Variable in Jakarta Islamic Index 2012-2017 | MALAYSIA - International Islamic University Malaysia Mohamed Noordeen Mohamed Imtiyaz Issues, Challenges in Microfinancing and Mosque Based Financing Model for Micro Enterprises using Islamic Social Finance Solutions | INDONESIA - IAIN Lhokseumawe Siti Najma, Asmuni, & Saparuddin Siregar Dayah/Pesantren As Agent of Development Through Dayah Entrepreneurship Development in Aceh Province | MALAYSIA - International Islamic University Malaysia Dhiyana Riyan & Syed Marwan Indonesia's Tax Dispute Resolution: An Islamic Economic Ethics Perspective |
| 05.20 - 05.40 PM | Paper 5 | NIGERIA - Federal University of Kashere, Gombe State Nigeria Adamu Abubakar Muhammad, Muhammad Sani Abubakar, Muhammad Kabir Ismail, & Muhammad Auwal Aliyu The Relevance of Islamic Models of Zakat and Waqf in Poverty Alleviation Among Vulnerables During The Pandemic Era in Bauchi State-Nigeria. | INDONESIA - University of Darussalam Gontor Setiawan Bin Lahuri, May Shinta Retnowati, Yunita Wulandari, & Muhammad Rizal Pranoto Analysis of Fatwa of The Indonesia Council of Ulama No. 26 Of 2013 on The Halal Product Standard | INDONESIA - Tazkia Islamic University College Sofiya Nadhifah & Rahma Wijayanti The Effect of Green Accounting and Green Initiatives on Profitability of Islamic Commercial Bank in Indonesia | MALAYSIA - International Islamic University Malaysia Dr. Mariam Saidona Tagoranao & Dr. Alizaman D. Gamon The Role of Islamic Social Financial Institutions for Muslim Minorities Sustainable Economic Recovery | INDONESIA - University of Darussalam Gontor Muhammad Syifaurosyidin, Muhammad Irbkham Firdaus, Abdullah Khoiri, & Vinny Adilah Rahmani Andriana Impact of Covid-19 and Rupiah Exchange Rate on The Indonesian Economy | INDONESIA - Universitas Islam Negeri Sumatera Utara Muhammad Yusnar & Munawwir Ramadhan Analysis of Government Expenditures and ZIS Funds Effect on Economic Growth in North Sumatera | INDONESIA - Tazkia Islamic University College Tiara Fatimah Ramadhanti, Nur Hendrasro, & Afif Zaeofi Analysis The Usage of Digital Marketing Channels by Micro, Small, and Medium Enterprises in The Nganjuk Regency | INDONESIA - Sultan Agung Islamic University Ahmad Rudi Yulianto, Adila Kustya Ulfa, & Marno Nugroho Human Resources Performance Improvement Model Through Islamic Work Ethics and Affective Commitment |

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| 05.40 - 06.00 PM | Paper 6 | MALAYSIA - International Islamic University Malaysia Zulfikri, Prof.Dr. Salina Kassim, & Dr. Anwar Hassan Abdullah Othman Challenges of Blockchain Technology for Zakat Industry in Indonesia | INDONESIA - UPN Veteran Jawa Timur, Surabaya Fauzatul Laily Nisa & Lilik Rahmawati Empirical Study Assessment of Bank Financial Statements Sharia in Indonesia Based on IFRS and AAOIFI Standards | INDONESIA - UIN Sunan Kalijaga Yogyakarta Alisy Esa Safitri and Riswanti Budi Sekaringsih Islamic Certificate of Bank Indonesia (SBIS)'s Impact on Indonesian Economic Growth | INDONESIA - Sultan Agung Islamic University Budhi Nurcholis, & Marno Nugroho Green Innovation and Sustainability Competitive Advantage at Small Medium Enterprises (SMEs); The Moderating Effect of Islamic Environmental Ethics and Islamic Business Ethics | INDONESIA - Sharia Economic Applied Research & Training (SMART) Aam Slamet Rusydiana & Aisyah As-Salafiyah Productivity of Indonesian Islamic and Conventional Banking During Covid-19 Pandemic | INDONESIA - UIN Sunan Kalijaga Yogyakarta Muhammad Yusuf Naufal Firdaus & Lailatis Syarifah Factors Affecting The Welfare of Cooperative Members (Case Study on Members of Darumafatihil Ulum Sharia Saving and Loan Cooperative Podokaton Pasuruan East Java) | INDONESIA - University of Darussalam Gontor Daud Sukoco, Yunita Wulandari, Adinda Muftiawiy Nur Jamilah, & Muhammad Rifqi Al Fariz Islamic Entrepreneurship Towards Indonesian Sustainable Development Goals | BRUNEI DARUSSALAM - Universiti Islam Sultan Sharif Ali Qaisar Ali, Hakimah Yaacob, Shazia Parveen, Abdul Nasir Rani, & Zaki Zaini Environmental Beliefs and The Adoption of Circular Economy: Do Gender, Age and Knowledge Act As The Moderators? |
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| Friday, November 19th, 2021 | | Parallel Session 3 (09.15 - 11.15 AM) | | | | | | | |
|-----------------------------|---------|---|---|---|--|--|---|---|--|
| Time | Agenda | Room 1 | Room 2 | Room 3 | Room 4 | Room 5 | Room 6 | Room 7 | Room 8 |
| 09.15 - 09.35 AM | Paper 1 | INDONESIA - Waqf Center for Indonesian Development and Studies (WaCIDS) Lisa Listiana & Lu'liyatul Mutmainah Towards Energy Security and Sustainability in Indonesia: Exploring The Waqf Based Potential | INDONESIA - Sultan Agung Islamic University Dedy Suprianto & Dedi Rusdi Sharia Bank Research Roadmap in Indonesia | INDONESIA - Universitas Bina Darma Leon A. Abdillah, Andi Christian, & Khana Wijaya Strengthening Islamic Economy Through Business Digital Transformation and Financial Technology in The Pandemic Era | INDONESIA - Sultan Agung Islamic University Lutfi Nurcholis, & Lulu Ayu Rida Tiani The Influence of Religiosity and Country of Origin Toward Purchase Intention: The Role of Brand Image as A Mediating Variable | MALAYSIA - Universiti Sains Islam Malaysia Muhammad Aiman Fathi bin Shamsuri, Hussein 'Azeemi Abdullah Thaidi, Muhamad Firdaus Ab Rahman, & Azman Ab Rahman The Integration of Micro Takaful and Temporary Waqf in Empowering The Poor Population During Pandemic: An Exploratory Study | PAKISTAN - University of Gujrat Dr. Ramzan Shahid & Saima Anwar, Ph.D Scholar Connecting The Economies: Analyzing The Impacts of Belt and One Road Initiative (BRI) on The Trade of Islamic World | INDONESIA - Pekalongan State Islamic Institute Novendi Arkham Mubtadi & Wahid Wachyu Adwinarto Implementation of Sharia Audits: Perception of Sharia Accounting Students | INDONESIA - University of Darussalam Gontor Ahmad Lukman Nugraha & Reknio Juminten The Implementation of Islamic Marketing Mixed at Sweet Sundae Home Industry Yogyakarta in Empowering The Community |
| 09.35 - 09.55 AM | Paper 2 | MALAYSIA - International Centre for Education in Islamic Finance (INCEIF) Mahadi Ahmad, Ph. D., CSAA A Proposed Special Waqf Entry for Delivering Takaful Coverage to The Underprivileged | INDONESIA - University of Darussalam Gontor Luluk Wahyu Roficoh, Selvia Namira Ahmad, Masyitah Auliya Rizqi, Safna Nur Rokhmah, & Widya Azaria The Role of BPRS in Improving SMEs During Covid-19 Pandemic To Achieve SDGs | BRUNEI DARUSSALAM - Universiti Brunei Darussalam Umar Habibu umar Habibu Umar & Muhammad Aminu Umar Integrating Islamic Fintech into Islamic Social Finance to Revive The Going Concern of MSMEs In The Covid-19 Era | INDONESIA - University of Darussalam Gontor Multi Afif, Must'an Al Faruqi, & Khurru'n Zahro' The Analysis of Online Shopping Satisfaction Islamic Perspective (Case Study To Student of University of Darussalam Gontor Campus Magelang on Period 2021) | INDONESIA - University of Darussalam Gontor Andini Rachmawati, Zulfatus Sa'diah, Mutiara Salsabila, & Friqly Aldinda Equity Crowdfunding Sharia as Islamic Social Finance in Recovering The Economy Amid Covid-19 Pandemic Crisis | INDONESIA - Statistics Indonesia (BPS) Dian Rizqi Khusnul Khotimah Big Data Analysis: How Public Response To Islamic Economy in Indonesia During Pandemic? | MALAYSIA - Iium Putri Elynazura Binti Megat Nor Hashim, & Mohamed Aslam Akbar Prohibition of Riba' and Interest Based Financial Intermediation: Comparative Analysis Between The Consensus of Islamic Jurists and The Contemporary Polemicists | INDONESIA - Tazkia Islamic University College Anita Priantina, Bashir Ammar Hakim, & Ikha Nur Syamsiah Islamic Social Finance Research Trends: Past and Future |
| 09.55 - 10.15 AM | Paper 3 | INDONESIA - Yarsi University Lukman Hamdani & Nurul Huda The Youtuber's Waqf and Zakat Model as A Fundraising Innovation for Waqf Funds | INDONESIA - Tazkia Islamic University College Nurizal Ismail, Zurina Shafii, & Siti Aisyah Interpreting Syaibani's The Ideas of Wealth Management in The Contemporary Islamic Finance | INDONESIA - University of Darussalam Gontor Atika Rukminastiti Masrifah & Nilam Suci Gilang Romadhona Measuring The Use of and Demand for Money Electronic Among Muslims | PAKISTAN - University of Engineering and Technology Taxila M. A. Rehman Shah, Shaherbano, & Meher Bano Technological Transformation and Employees' Performance: A Case of Islamic Financial Institutions in The Amidst Pandemic Era | MALAYSIA - Universiti Teknologi Mara Zahariah Sahudin & Husniyah Abdul Rahim Determinants of Takaful Performance in Malaysia | INDONESIA - Universitas Airlangga Lina Nugraha Rani, Dwi Wulan Ramadani, & Johan Wahyudini The Islamic Financial Stability System: A Bibliometric Approach | INDONESIA - Sultan Agung Islamic University Sri Anik & Deyva Rahma Saputri The Role of NPF In Mediating The Relationship Between Mudharabah and Musyarakah Financing to Increase Profitability in Islamic Commercial Banks | INDONESIA - Sultan Agung Islamic University Nurhidayati, Fransy Bismatama G Ibrahim, & Nailil Muna The Dual Benefits of The Dual Role of Students Working as Entrepreneurs Through Social Support |
| 10.15 - 10.35 AM | Paper 4 | INDONESIA - University of Darussalam Gontor Azidin Rofiqo & Sheema Hasina Armina Transparency and Reputation as The Factor Influences To The Intention Waqf: Empirical Studies in Institution of Waqf Gontor | INDONESIA - UIN Syarif Hidayatullah Jakarta Riris Aishah Prasetyowati Measurement of The Level of Competition in The Islamic Banking Industry | INDONESIA - Tazkia Islamic University College Fitri Novianti & Syamlan Factors Affecting Investment Decisions During Pandemic Through Sharia Financial Technology | INDONESIA - University of Darussalam Gontor Eko Nur Cahyo, Saipul Nasution, Fawwaz Raihan, & Dwi Rachmawati Digital Currency Bitcoin in Islam and Banking | INDONESIA - Tazkia Islamic University College Zahra Shafira & Anita Priantina Investigating Behavioral Intention Towards The Integrated Islamic Commercial and Social Finance | MALAYSIA - Universiti Teknologi MARA Nor Tasik Misba & Abd Halim Mohd Noor Empirical Review on Literature of Tahfiz Approach to Reforming The Development of Islamic Economics, Banking and Finance (IEBF) on Light of Maqasid (Objectives) and Sustainable Development Goals (SDGs) | MALAYSIA - Universiti Teknologi MARA Nor Tasik Misba & Abd Halim Mohd Noor Empirical Review on Literature of Tahfiz | INDONESIA - Malangkucewara College Malang Imama Zuhroh The Rise of Islamic Social Finance in The Pandemic Era |

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| 10.35 - 10.55 AM | Paper 5 | INDONESIA - Tazkia Islamic University College Nashr Akbar & Nurfikriani Factors Influencing Interest of Indonesian Muslim Millennials in Waqf | INDONESIA - Sultan Agung Islamic University Pungky Lela Saputri Islamic Banks and Its Role in Reducing Poverty: A Conceptual Framework | INDONESIA - Universitas Alma Ata Yogyakarta Muhammad Taufiqur Rohman & Duniyati Ilmiah Analysis of Financial Literacy Influence, Security Level, Service Features and Subjective Norms Against The Use of Sharia Mobile Banking Services Among Sharia Banking | INDONESIA - Sultan Agung Islamic University Diah Ayu Kusumawati Digital Transformation: Optimization of Digital Skill and E-Readiness on SMEs in The Pandemic | INDONESIA - University of Darussalam Gontor Mohammad Ghozali, Eko Nur Cahyo, Vina Fithriana Wibisono, & Mohamad Andi Syamsul Maula تحليل عقود المضاربة و الودعة كخصة المعاملات في الدخوات وفقا لقانون المعاملة الإسلامية (دراسة حالة في بنك المعاملات، فرع بوجينكارنا) | INDONESIA - Tazkia Islamic University College Aam Slamet Rusydiana, Evania Herindar, & Nisful Laila The Impact of Covid-19 on Islamic Economics and Finance Industry: Text Analytics Using R | MALAYSIA - International Islamic University Malaysia Andri Martiana & Salina Kassim Relevance of Agency Theory in Microenterprise Financing: Case of Baitul Maat Wa Tamwil in Indonesia | INDONESIA - Tazkia Islamic University College Herdy Almadiptha Rahman & Yaser Taufik Syamlan Behavioral Intention to Adhere with Islamic Financial Planning of Healthcare Personnel During Covid-19 Pandemic |
| 10.55 - 11.15 AM | Paper 6 | INDONESIA - Universitas Alma Ata Rusny Istiqomah Sujono, Febrian Wahyu Wibowo, Al Haq Kamal Rusny Istiqomah Sujono, Febrian Wahyu Wibowo, & Al Haq Kamal Effectiveness and Efficiency of Cash Waqf Management in Tabung Wakaf Indonesia | MALAYSIA - International Islamic University Malaysia Nik Anis Idayu binti Nik Abdullah & Razali Haron Sustainability Reporting and Bank Credit Risk: Evidence from GCC Countries | | INDONESIA - Universitas Brawijaya Ananda Ramadhani & Nadia Nurmayia Regtech and Suptech: Implementations for Fintech Supervision in Indonesia | INDONESIA - SEBI School of Islamic Economics Sigit Pramono, Muhammad Ismail, Ai Nurbayinah, & Tryono Dynamics of Muslim's Consumption Behavior in Response to Halal Certification Regulations: Lesson Learned From Indonesian Halal Industry Ecosystem | INDONESIA - UIN Sunan Kalijaga Yogyakarta Ali Zahidin & Lailatis Syarifah Analysis of Factors Affecting Foreign Direct Investment of Apec Founding Countries | MALAYSIA - Universiti Sains Islam Malaysia Hussein 'Azeemi Abdullah Thaid, Muhamad Firdaus Ab Rahman, Azman Ab Rahman, & Muhammad Aiman Fathi Shamsuri The Practice of Islamic Microfinance: Issues and Challenges From The Perspective of Maqasid Shariah | INDONESIA - UIN Sunan Kalijaga Yogyakarta Miftakhtul Choiri, Purbayu Budi Santosa, & Edy Yusuf AG Comparison of Village Cooperative (KUD) and Village-Owned Enterprises (BUM Desa) in Indonesia |

| Friday, Nov 19th, 2021 | | Parallel Session 4 (03.30 - 05.00 PM) | | | | | | | |
|------------------------|---------|---|---|---|--|--|---|--|---|
| Time | Agenda | Room 1 | Room 2 | Room 3 | Room 4 | Room 5 | Room 6 | Room 7 | Room 8 |
| 03.30 - 03.50 PM | Paper 1 | INDONESIA - University of Darussalam Gontor Syamsuri, Setiawan bin Lahuri, Muhammad Naufal Izzaturrahman, Triono Nugroho, & Roqi Muttaqi حوكمة الشركات الإسلامية (GCI) كحل للمشكلات في إدارة وتطوير الوقف بالبنوك الإسلامية | INDONESIA - Tazkia Islamic University College Sulhani & Siti Khomsatun Top Management Demographics and Risk Disclosure on Islamic Banking: The Role of Audit Committees Expertise | PHILIPPINES - Mindanao State University Jawad Salic Election Campaign Through Social Media: The Political Impact of Facebook, Instagram, Twitter and Youtube on Voting Decision in Lanao Del Sur, Philippines | INDONESIA - University of Darussalam Gontor Fajar Surya Ari Anggara, Soritua Ahmad Ramdani Harahap, Alfariid Fedro, & Mohamad Rohman Alim Implementation of Human Resources Development in Advancing The People's Economy Through The Zakat Institution Sector | INDONESIA - Tazkia Islamic University College Juan Fadri Ramadhani & Miftakhussurur The Impact of Financial Literacy and Risk Tolerance with Personality as Moderating Variable on Islamic Stock Investment Decision | MALAYSIA - Universiti Sains Islam Malaysia Hussein 'Azeemi Abdullah Thaidi, Muhamad Firdaus Ab Rahman, Azman Ab Rahman, & Muhammad Aiman Fathi Shamsuri The Practice of Islamic Microfinance: Issues and Challenges From The Perspective of Maqasid Shariah | MALAYSIA - International Islamic University Malaysia Nufazil Altaf, Muhammad Imran Bhatti, Razali Haron, & Suraya Shafi Intangible Assets and Trade Credit: Evidence From Muslim Countries in Mena | BANGLADESH - International Islamic University, Kushtia Dr. Dhanonjoy Kumar & Md. Jafor Ali Financial Inclusion and Factors Influencing Quick Acceptability of Mobile Financial Service |
| 03.50 - 04.10 PM | Paper 2 | MALAYSIA - International Islamic University Malaysia Ulae Hussein Alarif The Role of Banks in Achieving Sustainable Development in The Islamic Economy | MALAYSIA - Putra Business School, UPM Prof. Khaliq Ahmad Islamic Management Practices in Financial Institutions- Case Studies from Islamic Banking and Finance | INDONESIA - Tazkia Islamic University College Hanan Mukriyadi Analysis of Gender Equality On Islamic Economic Growth | INDONESIA - Gadjah Mada University Wendy Rabiviani & Aprilia Beta Suandi Understanding Governance in Community Organization- Based Zakat Management Institutions A Social Capital Approach | MALAYSIA - International Islamic University Malaysia Razali Haron & Mukhtar Arif Siraj Risk-Return Trade-Off on Stock Investment. Empirical Analysis on Indonesia Stock Exchange | INDONESIA - Sultan Agung Islamic University Yuli Indah Sari, Pungky Lela Saputri, Erma Sri Hastuti, & Asyhar HR Interest in Studying at The Undergraduate Level: Islamic Microfinance Institution Study | INDONESIA - UIN Ar-Raniry Aceh Dr. Hafas Furqani, M.Ec, Prof. Dr. Euis Amalia, M.Ag, Dr. Zaki Fuad, M.Ag Configuring Problems of Economics in Islamic Perspective: Moral Nexus, Realities and Its Unification | INDONESIA - Universitas Muhammadiyah Yogyakarta Alfina Rahmatia, Arief DW Saputra, & Arni Surwanti How Can Islamic Islamic Financial Inclusion become A Sustainable Financial System? |
| 04.10 - 04.30 PM | Paper 3 | INDONESIA - University of Darussalam Gontor Luluk Wahyu, & M. Ali Zikhafid الإجازة في الفقه الإسلامي و تطبيقاتها المعاصرة على أعمال غسل الملابس | INDONESIA - IAIN Salatiga Rosana Eri Puspita & Mohamed Asmy bin Mohd Thas Thaker Netnography on Finance Research: The Case of Customer Blackmail in A Sharia Bank | MALAYSIA - International Islamic University Malaysia Oumaima Touchibine & Asst. Prof. Dr. Nor Razinah Mohd Zain An Overview on Regulation Policies for Refugees in Malaysia and The Selected European Countries: Current Situation and Future Consideration | INDONESIA - Sultan Agung Islamic University Zainal Alim Adiwijaya Good Baznas Governance Model at The Amil Zakat National Agency in Semarang | INDONESIA - Universitas Islam Negeri Antasari Selvi Annisa & Novia Nour Halisa Macroeconomics Effect on Conventional and Sharia Stocks During The Covid-19 Pandemic | MALAYSIA - Universiti Sains Malaysia Dr. Md Aslam Mia Transforming Conventional Microfinance into Islamic Microfinance in Bangladesh: A Proposed Shariah Based Model(s) | MALAYSIA - USIM Nilai Nagri Sembilan Malaysia Baidar Mohammed Mohammed Hasan, Munner Ali Abdu Alrab, & Muallimin Mohd Sahid The Principle of Financial Consolation Between Spouses in Light of The Covid 19 Pandemic: An Analytical Study | INDONESIA - University of Darussalam Gontor Adib Susilo, Nurdianawati Irwani Abdullah, & Nor Azizhan Che Embi Factors That Influencing Cash Waqf Literacy: Evidence from Gontor's Student |
| 04.30 - 04.50 PM | Paper 4 | MALAYSIA - University of Islamic Science Malaysia رمزي شائف أحمد شاهر الدكتور عبد المنان إسماعيل الدكتور حسين عزمي بن عبد الله Zakat on Bee Products Other Than Honey | INDONESIA - Universitas Negeri Jakarta Nada Arina Romli & Prima Yustitia Nurul Islami Communication Model for Community Development of Sharia Bank Financing Products in Empowering Women | INDONESIA - Tazkia Islamic University College Aam Slamet Rusydiana & Muhammad Syamsul Bahri Green Economy and Some Relevancies From Islamic Finance Perspective: A Bibliometric Review | INDONESIA - International Centre for Waqaf Studies (ICAST), UNIDA Gontor Syahrudin, Hartomi Maulana, & Fadhila Tianti Mudi Awalila Waqf for Sustainable Development in The Amidst Pandemic Era: Lesson Learned from Pondok Pesantren Trubus Iman, East Kalimantan, Indonesia | MALAYSIA - International Islamic University Malaysia Najmi Mansour Nomran & Razali Haron Global Pandemic and Stock Market Volatility of Asia-Pacific Countries | INDONESIA - Tazkia Islamic University College Wulan Asnuri, Nurul Rulindo Determinant Analysis of Liquidity Risk in The Sharia Microfinance Institutions: A Case Study on KSPPS BMT Bina Ummat Sejahtera (BMT BUS) | INDONESIA - Sultan Agung Islamic University Ken Sudarti The Role of Holistic Value Co-Creation to Increase Sales Innovation Speed | MALAYSIA - International Islamic University Malaysia Adi Saifurrahman & Salina Kassim Collateral Imposition and Financial Inclusion: A Case Study Among Islamic Banks and MSME in Indonesia |

Parallel Session 1

Room 1 – 8

Ligning Sustainable Development Goals (SDGS) during Covid-19 Outbreak through Green Sukuk Implementation

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Abstract

Financing in accelerating sustainable development goals is a necessity. Financing through the Green Sukuk instrument can mobilize resources from the domestic and international capital markets which will support the achievement of the Sustainable Development Goals (SDGs) which are the world's global agenda. Since Indonesia became a pioneer in the issuance of Green Sukuk instruments based on ESG (Environmental, Social and Governance) globally in 2018, it is increasingly being considered as one of the Islamic financial instruments that have an impact on achieving the 17th Sustainable Development Goals (SDGs) of the United Nations Development Program (UNDP) in Indonesia. Despite the onset of the COVID-19 pandemic in early 2020, the Sukuk market exhibited a record volume of issuances last year over USD 32.5 billion. The volume in the International Sukuk market in the past five years has ranged between USD 25-30 billion per year, double the average volume since 2020. Meanwhile, during those hard times, Indonesia issued Green Sukuk instruments such as SNI0323, ST007, and SNI0651 which aimed at projects that pay more attention to climate change issues and the achievement of the SDGs comprehensively. Therefore, the purpose of the study is to further explore the alignment of Green Sukuk and the SDGs especially during the Covid-19 outbreak with the special example of Indonesia country. A qualitative method with a library research approach and QDA Miner Lite program was used in this study. Finally, it is expected the Green Sukuk will not only be able to meet sustainable development goals related to climate change but also other goals too. Green Sukuk will be one of the main Islamic financial instruments that should be taken into consideration by policymakers especially in Indonesia and other countries related to its specific characteristics, structures, and mechanisms.

Keywords: Sustainable Development Goals (SDGs), Green Sukuk, Islamic Finance, Qualitative Method, QDA Miner Lite

Factors Influencing Sukuk Development in Indonesia (a Conceptual Model)

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ABSTRACT

The Indonesian budget to spend infrastructures and energy sectors are quit huge, one of the potential source of fund is from Islamic finance sector, one of them is sukuk market, However, the achievement of sukuk has not met to the government target. So, it is necessary to conduct studies and research on why the realization of investment in sukuk is still low. Research on sukuk so far is still partial focusing on financial variables. So that a fundamental study of sukuk is needed which is studied from three mainstream theories, namely: asymmetry theory, signaling theory and agency theory with the hope that the basic variables that describe the relationship between investors and provider sukuk (relationship between agent and principal) as variabel trust, moral hazard, accountability, transparency, credibility, reputation sukuk, cost/benefit and risk performance. Meanwhile, from the weakness of sukuk development in Indonesia, two important variables were derived, namely: ICT Adoption and regulation/government and political vision. The aim of the study is to develop a model of factor influencing investors to be interested in government sukuk in Indonesia. So it is necessary to develop research methods by using modeling with simple deductive analysis. The result shows the sukuk development model by inserting government and political vision as mediating variable.

Keywords: Trust; GCG; Political Vision; ICT; Sukuk.

Logistic Regression Analysis in Revealing Probability of Indonesian Muslim Community's Understanding about Cash Waqf Linked Sukuk (CWLS)

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Abstract

Cash Waqf Linked Sukuk (CWLS) is one of the innovative fiscal instruments through Islamic Financial Institutions in Indonesia that uses waqf funds as sukuk investment. The collection of waqf funds is still experiencing obstacles such as: lack of understanding of the Muslim community on the concept of the importance of CWLS, lack of public trust in cash waqf institutions and lack of willingness to donate cash waqf. This study conducted a survey of 151 potential Indonesian Muslim respondents consisting of civil servants, entrepreneurs, academics, and households. By using logistic regression analysis, it is expected to produce findings related to factors that affect understanding of the Muslim community regarding cash waqf linked sukuk (CWLS). Based on the results of the analysis with a significance tolerance level of 0.05%, it was concluded that formal education, income, and age had a statistically significant effect on understanding of CWLS. Based on the log of odds value, the younger respondents with the higher income and the higher formal education have more probability to have understanding on CWLS.

Keywords: Cash Waqf Linked Sukuk (CWLS), Probability of Muslim Community Understanding, Probability

نظرية الشريعة الإسلامية لتمويل العقاري دراسة حالة في غراند
الشرعي كوسوما بوربومسان فونورو كو سنة 2020م

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الضمان في عقد المضاربة في بنك المعاملات فرع سراغين عام 2020

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ملخص البحث

إنَّ المبدأ الرئيسي من عقد المضاربة هو الأمانة وهي تبني على وجود الإرادة في التعاون بين الناس. فلذلك لا يحتاج هذا العقد وجود الضمان لربط بين الطرفين. لكن مع ذلك، فإنَّ ممارسة المضاربة في المصارف الإسلامية في هذا الزمان يشترط الضمان في هذا العقد. بلا الضمان فالمصارف الإسلامية يفكر مرتين في إعطاء هذا التمويل. وإحدى المصارف الإسلامية التي تمارس الضمان في هذا العقد هو بنك المعاملات فرع سراغين.

كان هدف هذا البحث معرفة عمَّا يتعلَّق بالضمان في عقد المضاربة في الفقه الإسلامي والضمان في عقد المضاربة في بنك المعاملات فرع سراغين عام 2020.

هذا البحث هو بحث ميدانيّ بنوع التحليل الكيفي الاكتشافي بمنهج دراسة ظواهرية. وللحصول على أهدافها المرسومة جمعت الباحثة البيانات من المصادر الأولية والثانوية. وفي هذا الجمع استخدمت الباحثة منهج الملاحظة، والوثائق، والمقابلة. وأما لتحليل الحقائق استعملت الباحثة الطريقة القياسية والطريقة الاستنتاجية.

ونتائج هذا البحث أنَّ الضمان في عقد المضاربة في الفقه الإسلامي هو ربط المضارب في عقد المضاربة بالضمانات وترجى منها صلاحية عملياته حسب الشروط في العقد. والضمان في عقد المضاربة في بنك المعاملات فرع سراغين هو الضمان الذي يجوز أن يكلفه بنك كصاحب المال إلى المضارب من البضاعة كالسيارة أو البناء أو الأرض أو من غير البضاعة كالوديعة أو السكوك لتضمين دفع واجباته. والربح منها يقسم حسب النسبة المتفق عليها في أول العقد، وأما الخسارة فعلى حساب صاحب المال متى لم تكن هذه الخسارة بسبب غفلة المضارب أو إهماله، وإن كانت الخسارة بسبب غفله أو إهماله فعلى حساب المضارب. ووجود الضمان للالتزام، والجدية، ووجود المسؤولية الأخلاقية على المضارب لتضمين دفع واجباته إلى بنك. والمراد بالضمان هو الضمان الأولي من عمله التجاري والضمان الثانوي من الممتلكات. يقمّ بنك المعاملات فرع سراغين عقد المضاربة في عام 2020، لأنَّ بعض من عقودهم ممَّا تقدم ينقص في الربح عند بنك. فلذلك، ممارسة عقد المضاربة أقلَّ بالنسبة إلى عقد المراجعة وعقد المشاركة. إذن، سبب انحطاط تمويل عقد المضاربة ليس الضمان، لأنَّ تنفيذ الضمان إذا كان المضارب لا يقدر على استمرار عمله أو بسبب صعوبة بنك في بحث المضارب لدفع الواجبات.

الكلمات المفتاحية: الضمان، عقد المضاربة، بنك المعاملات

The Economic Empowerment Program: ZISWAF Fund Contribution to Communities during COVID-19 Pandemic

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Abstract

The concept of philanthropy has long existed in Islam, it is a conceptualization of the practice of giving voluntary donations, providing voluntary services, and voluntary associations to help others in need as an expression of love that aims for good. Photographing the various economic and social level conditions of society, the concept of philanthropy is one of the alternatives for a community group to minimize social disparities in social life. The effectiveness of philanthropic roles in minimizing social disparities and natural disasters cannot be separated from the activities and roles of philanthropic institutions or institutions managing zakat, infaq, alms, and waqf funds. This research was conducted to provide an overview of the optimization of the contribution of ZISWAF fund management through economic empowerment programs provided to communities affected by COVID-19. In conducting research, researchers used a qualitative approach through field-based research, observation, and interviews with the philanthropic institution Dompét Dhuafa, East Java. The results of the study show that ZISWAF funds can provide solutions to the problems of communities affected by COVID-19 through an economic empowerment program in the form of APDC, which is a community economic empowerment program based on the regional potential to encourage people's independence and aims to initiate multipurpose labor intensive programs in several sectors, such as agriculture, animal husbandry. MSMEs and family food security by encouraging increased income for poor families affected by the pandemic.

Keywords: Islamic Philanthropy, ZISWAF, Economic Empowerment, COVID-19.

Tax Policy Sentiment on Zakat Payment by Muzakki (Case Study on Muslim Entrepreneurs and Professionals)

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Abstract

Muslim as the most population in Indonesia, encourage the Islamic nuance civilization of the country by implementing zakat management. Zakat on business entrepreneurship or zakat on company and zakat of income are two of the biggest sources of zakat potential in Indonesia. However, the zakat collection is still far from the estimated potential. Previous research has analyzed the behavior of paying zakat of income, while there has not been much research on zakat on company. This study aims to compare the behavior of paying zakat between Muslim entrepreneur (payer of zakat on company) and Professional (payer of zakat on income). This study also involves the policy from Director General of Tax that allow zakat payment as tax deductible. This study found that there is no difference of zakat payment behavior between Muslim Entrepreneurs and Professionals. However, there is a difference behavior when they know the advantage of zakat payment especially as tax deductible.

Keywords: Zakat on Company, Zakat on Income, Muslim Entrepreneurs, Tax deductible

Strategy for the Utilization of Zakat Funds in Developing MSMEs during the Covid-19 Pandemic: The Ponorogo Makmur Program BAZNAS Ponorogo-Indonesia

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Abstract

Zakat as an Islamic financial instrument can be used as a tool to equalize income and wealth among the community through its good distribution management. It is very relevant for the MSMEs endurance amidst the uncertain condition likewise covid-19 pandemic. In connection with this regard, Baznas Ponorogo has a Program, named Ponorogo Makmur which is utilizing zakat funds to set up MSMEs owned by mustahik. This paper aims to seeks regarding with how to use zakat funding carried out by BAZNAS Ponorogo in establishing mustahik MSMEs based on the legal basis of zakat. In addition, how is the influence of the Ponorogo Makmur Program's MSMEs growth perceived through the use of the maqashid sharia lens. The findings of this study was BAZNAS Ponorogo with an MSME-based distribution method is projected to be able to respond to difficulties during the COVID-19 pandemic through the Ponorogo Makmur Program. In addition, the distribution of zakat funds by BAZNAS in Ponorogo is in accordance with the Islamic concept, based on a review of maqasid ash-syari'ah, and as well as with Law no. 23 of 2011.

Keywords: Zakat, MSMEs, Covid-19, Productive Zakat

Harnessing Blockchain for the Development of Islamic Social Finance: An Emphasis on Waqf

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Abstract

Throughout history, Waqf has played an important role in the Muslim society. It has been one of the main instruments of wealth redistribution and public welfare improvement. From the time of the Prophet (PBH) until the beginning of the 19th century, particularly during the Ottoman Empire, Waqf institutions played a crucial role in supporting the State by providing a variety of social welfare schemes covering multiple objectives. However, the contributors' base expanded in the twenty-first century with the development of Cash-Waqf, as it allows the acceptance of Waqf in the form of cash and other movable assets. Contributions are no longer limited to the wealthy since donations can be made in small or large amounts. In addition, the traditional approach to managing Waqf has been transformed and adapted to the rapidly changing world of financial technology, and the evolution of capital markets to allow Waqf linked investment structures. The potential of Blockchain based Crowdfunding in the Waqf sector has made Waqf players very optimistic about the huge amount that can potentially be raised. Nowadays, contributing to Waqf is much easier than in the past, through Waqf based small contributions. The objectives of this paper are to examine the sustainable role of Waqf, emphasize the importance of optimal allocation of the collected Waqf funds. Using Finterra Global Plantation (FGP) as a case study, this paper describes the process of this Waqf-based multi-impact financial arrangement. The study concluded that FGP has successfully mobilized Waqf to align with the SDGs, while generating profit for Investors.

Keywords: Blockchain, Crowdfunding, Finterra Global Plantation, Waqf, Cash-waqf, Waqf Chain

دوراهليئة الوطنية للزكاة سوراكارات في توزيع الزكاة على المتضررين بفيروس كورونا من منظور الفقه الإسلامي

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ملخص البحث

الهيئة الوطنية للزكاة سوراكارات هي مؤسسة الزكاة المسؤولة عن جمع أموال الزكاة وتوزيعها إلى الناس الذين يحق لهم الحصول عليه أو الأصناف الثمانية لمستحق الزكاة. خلال وباء فيرس كورونا، تم تخصيص أموال الزكاة للمتضررين من فيرس كورونا. يهدف هذا البحث إلى معرفة كيفية ممارسة توزيع أموال الزكاة للمتضررين بفيرس كورونا في الهيئة الوطنية للزكاة سوراكارات. معرفة نظر الفقه الإسلامي في هذا التوزيع الزكاة على المتضررين بفيروس كورونا في الهيئة الوطنية للزكاة سوراكارات في عام 2020. نوع هذ البحث هو البحث الميداني النوعي باستخدام طرق جمع البيانات التي يتم الحصول عليها من خلال المقابلات والتوثيق. من نتائج المقابلة، حصل الباحث على البيانات حول توزيع أموال الزكاة على الضحايا المتضررين من فيرس كورونا وتم تحليل آثارها من منظور الشريعة الإسلامية.

من نتائج هذه الدراسة تم استنتاج أنه خلال وباء فيرس كورونا، الهيئة الوطنية زكاة في سوراكارات توزيع أموال الزكاة المخصصة للضحايا المتضررين من فيرس كورونا من خلال ثلاثة برامج هي برامج الطوارئ الاقتصادية والصحة والتعليم. المتضررون من فيرس كورونا مماثلة لفقير، المساكين والغريم حتى يتمكنوا من الحصول على الزكاة والانتماء إلى فئات مستحق الزكاة. متضررون من فيرس كورونا في حالة الفقير، المسكين والغريم، بسبب عواقب الوباء، أصبح اقتصاد المجتمع ضعيف بحيث أصبح الناس يجدون صعوبة في تلبية احتياجاتهم اليومية، وكان لا بد من تحمل الديون للبقاء على قيد الحياة. توزيع أموال الزكاة في الهيئة الوطنية للزكاة سوراكارات من خلال من خلال شكلين من أشكال التوزيع، بما في ذلك: في الشكل الاستهلاكي منها المواد الغذائية، الأجهزة الطبية والنقدية و في الشكل الإنتاجي منها تقديم المساعدة بشكل رأس المال لتحسين اقتصاد

Zakāh Contribution for Community Economic Development with Analytical Networking Process Method

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Abstract

The purpose of this study is to describe theoretically and applied zakat as an Islamic financial instrument that has one function to alleviate poverty. The function of zakat is in line with the goal of sustainable community economic development which is a form of global commitment in spurring economic growth for the better. This type of research is mixed methods using the Analytical Process Networking approach. The analysis technique of this research used purposive sampling. Objects in the study include zakat management organizations, academics, government, and practitioners. The findings of this study are that the priority of implementing zakat distribution in supporting sustainable community economic development is the social aspect with a rater agreement $W=0.36444$. Four strategies can achieve sustainable community economic development, namely: 1) Improving the quality and quantity of concern for community social institutions and stakeholders; 2) Improve disaster risk reduction comprehensively and efficiently; 3) Improving the quality of fair law enforcement 4) Increasing job opportunities and concern for community MSMEs

Keywords: Zakah institutions; Sustainable Development Goals; Analytical Networking Process

تأثير التددين في إدارة الوقف (دراسة بمعهد دار السلام كونتور للبنات الأول)

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ملخص البحث

أثر النجاح في إدارة الوقف على وجود دور الناظر في إدارة الوقف. بطريقة مهنية. كان الغرض من هذه الدراسة هو تحديد ما إذا كان التددين يؤثر على إدارة الوقف الجيد في معهد دار السلام كونتور لحرم البنات الأول. هذا البحث هو البحث الكمي. بناء على اختبار معامل التحديد ، يذكر أن حجم قيمة الارتباط تأثير التددين على إدارة الوقف هو 97٪ التالي على نتائج اختبار t التي تم الحصول عليها بقيمة دلالة لكل مؤشر $0,005 > 0,000$ باستثناء مؤشر الأيديولوجية ($0,038 > 0,005$) ومؤشرة التقدير ($0,017 > 0,005$). أي أن مؤشرات الأيديولوجية والمؤشرات التي تم تقييمها أقل أهمية من مؤشرات التددين ، أي العبادة والمعرفة والممارسة. ومع ذلك ، فإن التددين العام له تأثير على إدارة الوقف في معهد دار السلام كونتور لحرم البنات الأول.

الكلمات الرئيسية: التددين ، وإدارة الوقف ، معهد دار السلام كونتور للبنات

المرونة الأسرية في ظلّ جائحة كورونا

Family resilience in Light of the Corona pandemic

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ملخص

تبقى الحياة الأسرية في ديناميتها مرهونة بنزاعات قد تعتري العلاقة بين أفراد الأسرة الواحدة وما يكتنفه من ضغوطات تنعكس وبشكل مباشر على فضاء الأسرة وعلى تفاعل أفرادها داخله، هذا وتعدّ المرونة الأسرية عاملاً هاماً في التعامل مع الضغوطات لتقليل احتمالية حدوث نتائج سلبية، و ترسيخ روح العلاقات العائلية المرنة والمشاركة. في اتخاذ القرارات التي تمم الأسرة في أجواء حوارية تعبّر عن الرأي وقبول الآخر داخل البناء الأسري. و مع تسارع وتيرة الحياة يوماً بعد يوم، يلقي فيروس كورونا بظلاله على البنين الأسري، مغيّراً معايير وموازن الحياة بفرض الحجر الصحي المنزلي لأجل غير مسمى مؤثراً على أنماط وسلوكيات استقرار العلاقات الأسرية، نمط روتيني غير المعتاد يطفو على حياة الأسرة، مما يولد الشعور بالملل والفتور العاطفي ما يؤدي إلى نشوب الصراعات، وهنا تتدخل المرونة الأسرية من خلال التكيف الناجح في ظلّ هذه الظروف. الكلمات المفتاحية: المرونة الأسرية، الأسرة، جائحة كورونا

Determinants of Millennial Online Food Purchase Behaviour in Jabodetabek during Covid-19 Pandemic

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Abstract

This thesis was written to find out the factors that determine students in Bogor Raya in determining and choosing halal food so that they are maintained in Islamic law and body health during Covid-19 pandemic. From this research, we can also find out more later what factors are important that must be improved so that halal food in Indonesia can become more massive in the growth of the halal industry. This thesis use quantitative approach. Data were collected primarily by giving questionnaires to respondents. data processed and analyzed using Structural Equations Modeling Partial Least Square (SEM-PLS). The Results showed that variables Fear of Missing Out (FoMO), magnitude, religiosity and halal status has a significant effect to millennial purchase behaviour on Online Halal Food. There is no significant effect between religiosity and Millennial Online Halal Food Purchase Behavior.

JEL Classification: Z0, C3, G4, D1

Keywords: Halal, Halal Food, Purchase Behaviour, Covid-19

Empowering Leadership: A Role in Increasing Productivity during the Covid-19 Pandemic

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Abstract

The Work From Home policy during the recent pandemic has created many dilemmas for organizations regarding the success of their performance or not. This study aims to analyze the relationship between Work From Home (WFH) and Computer-Mediated Communication (CMC) with productivity supported by empowering leadership as mediation. The sample of the research is 89 respondents who belong to the millennial worker group. Sampling used purposive sampling with the SmartPLS 3 analysis tool. The results showed that empowering leadership was able to mediate the relationship between WFH and CMC by increasing the productivity of the millennial workers. The flexibility offered by WFH and the convenience of CMC as well as intense support from leaders can increase productivity.

Keywords: Work From Home, Computer-Mediated Communication, Empowering Leadership, Productivity.

Islamic Family Financial Planning, Literacy, Inclusion on Online Seller Housewives During Pandemic

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Abstract

Background- The LIPI and BPS surveys in 2020 regarding the impact of the Covid-19 pandemic revealed that Indonesian households were affected on income contraction and limited space for consumption. This is a challenge for housewives as family finance managers. Besides, efforts to increase financial literacy and inclusion have become a major agenda for various countries, which are predicted to bring many benefits to individual welfare. Research on literacy, inclusion, and financial planning has been done quite a lot, but not much has focused on the sharia side. This research aims to fill the gap. Focusing on women, who in various studies are among the groups that need special attention in efforts to increase financial literacy and inclusion.

Purpose- This study has objective to determine the effect of Islamic financial literacy and Islamic financial inclusion on Islamic family financial planning for housewives who sell online during the pandemic and see if there are differences in financial planning between certain demographic condition.

Methodology- The research object is housewives who has online bussiness. With purposive sampling technique, data collection was carried out through questionnaires distributed to 105 respondents. SEM-PLS is used as an analytical method.

Findings- The results showed that Islamic financial literacy had a significant effect on Islamic family financial planning, while Islamic financial inclusion had no significant effect. There are significant differences in financial planning between the basic (up to high school) and advanced (college) education groups. while in the age, income, and domicile groups there were no significant differences.

JEL Classification: G51, G53, D14, D31, H31

Keywords: Islamic financial planning, literacy, inclusion, pandemic, housewives.

Women's Islamic Financial Literacy and Impact on Financial Management in the Pandemic Era

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Abstract

Financial literacy is increasingly giving a role, especially for women in Indonesia, where a woman is required to be able to manage finances. There are three main elements in financial literacy: financial knowledge, financial behavior, and financial attitude. In addition, there is a financial system in the sharia approach, namely the Maqashid Sharia instrument, which influences financial management. Thus, the purpose of this study is to review the effect of women's financial literacy on financial management and whether the Islamic Financial System mediates it. This study took the object of women who are active in social and religious organizations in the Pulau Jawa area of Indonesia because they fit the research criteria. The sample was taken by purposive sampling technique and found 190 respondents who met the test criteria. The data analysis technique uses the Structural Equation Models (SEM) approach, and the data analysis tool uses the AMOS statistical application. The results of this study indicate that financial knowledge has a significant positive effect on financial management and the Islamic financial system, financial behavior has a significant positive effect on financial management but has no effect on the Islamic financial system, and financial attitude has a significant positive effect on financial management but has no effect on Islamic financial system. The Islamic financial system mediates the relationship between women's financial literacy and financial management.

Keywords: financial knowledge, financial behaviour, financial attitude, Islamic financial system, financial management

Enhancing Family Resilience: The Study of Pesantren Social Capital

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Abstract

As educational and da'wah institutions, Pesantren has a religious function (*diniyyah*), a social function (*ijtimâiyah*), and an educational function (*tarbawiyah*). Pesantren also has social capital in the form of human resources, networks, and a good system of values and norms. Social capital is needed in human and social development as a tool to increase individual awareness of the many opportunities that can be developed for the benefit of the community and is useful for economic development in encouraging the formation of a network of trust. This research was carried out with a qualitative approach, and data collection used a literature study directed at searching for data and information through documents, both written and electronic documents that can support the writing process. This study shows that pesantren has sufficient social capital in premarital education, during the marriage, and after marriage. The involvement of pesantren in the process of internalizing educational values in the family has a major contribution to the achievement of family resilience to support national resilience.

Keywords: Pesantren, National Resilience, Premarital Education, Family Resilience.

An Analytical Study of Mobile Applications for Zakat Calculations (Zakat apps)

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Abstract

Zakat, one of the five pillars of Islam is a compulsory taxation levied from Muslims who possess particular quantity (Nisab) of wealth. Calculation of Zakat for different streams of wealth is different and it is complicated task. Presently there are a number of Zakat calculating apps, which are available freely and anybody can download from play store. Here the author has downloaded 12 different zakat calculating apps and made an analytical study. It is found that, most of the apps are confined to the countries they are originated. A few among is applicable to international level. The paper deals with the negative and positive aspects of each apps and put forward certain recommendations.

Keywords: ICT and Islam, mobile apps, zakat apps

The Application of *al-Wakalah bil Ujrah* Contract on PRULink Syariah Generasi Baru (Approached with Fatwa DSN-MUI No: 52/DSN-MUI/III/2006)

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Abstract

Insurance makes easy to prepare accurately the funds when problems or disasters occur without predictions. Also, in sharia insurance, there is an *al-wakalah bil ujrah* which is used to give authority to manage the premium collected funds so that they can be useful and develop. This study aims to determine how the application of the *al-wakalah bil ujrah* contract on PRULink Syariah Generasi Baru at PT Prudential Indonesia. Then, to find out the level of validity according to the Fatwa DSN-MUI No: 52/DSN-MUI/III/2006 concerning *al-Wakalah bil Ujrah* Contract on Sharia Insurance and Reinsurance. This study uses a qualitative method in a field research and descriptive analysis approach. Data collection was carried out through field observations, interviews with related sources, and documentation which was analyzed using the measurement tool to DSN-MUI Fatwa No: 52/DSN-MUI/III/2006. The results of the study found that Prudential Syariah Yogyakarta Branch sufficiently met the criteria set by the DSN-MUI Fatwa No: 52/DSN-MUI/III/2006 concerning *al-Wakalah bil Ujrah* Contract on Sharia Insurance and Reinsurance. All provisions are written and explained at the beginning of the contract, although not all mechanisms are included in the company standard, such as the accuracy of the allocation of investment funds that distributed to the stock market, the criteria for insurance participants who do not meet the requirements surplus sharing and the lack of transparency in the management of *tabarru'* funds.

Keywords: Sharia Insurance; *al-Wakalah bil Ujrah*; Fatwa DSN-MUI

Mobile Payments Adoption - An Integrated Framework of Health Belief Model and Expectation Confirmation Model

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Abstract

As the spread of Covid-19 is expected to continue for long, the usage of mobile-based payment services as a strategy to maintain social distancing has to prevail. Mobile-based payments can act as instruments of promoting social distancing policy, enabling people to make transactions during lock down and quarantine period. Meanwhile, most of the services have been offered through online platforms and the consumers are forced to explore the option of online payments. adoption or confirmation of mobile-based payment systems can be considered as a preventive health behavior, which helps to contain the chance of getting affected with Covid-19 virus. As the usage of remote payments is becoming inevitable in the context of pandemic, the study considers perceived threat including perceived susceptibility to and perceived severity of COVID-19 along with perceived self-efficacy as the antecedents of expectation confirmation of mobile payments adoption and usage. Hence, this study aims to propose an integrated framework of mobile payments adoption and its continuance intention by integrating health belief model (HBM) and expectation confirmation model (ECM) of information system continuance.

Keywords: Mobile payment Adoption, Health belief model, Expectation confirmation model

Analysis of Islamic Law on Online Business YouTube and Pay-Pal Earnings in Islamic Law in Indonesia

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Abstract

The development of the internet that is increasingly advanced and practical, makes people more creative with various ideas that make their use easy. More and more things we can know just by sitting in front of a computer or holding a gadget. One of them is about PayPal's business and Youtube activists. Based on this, the authors are interested in examining the phenomena that occur among the community from the point of view of Islamic law. The things that the researcher will raise are (1) how the public views YouTube and PayPal business (2) how Islamic law reviews YouTube and PayPal earnings. The research method used by the researcher is descriptive qualitative analysis method. The data used by the researcher is data related to the problem of public review and Islamic law, on the YouTube and PayPal businesses. Then the output of this research is an analysis that is described on the basis of Islamic law regarding Syirkah Abdan which is interwoven between each party who has the skills to work.

Keywords: PayPal, YouTube , Internet , Gadgets , Syirkah Abdan

Determinants of Millennial Consumption Behaviour during the Pandemic (Case Study of Muslim Millennial Generation in Jabodetabek)

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Abstract

The Covid-19 pandemic has disrupted world economic conditions. Feeling the impact of the crisis, even millennials made changes to their spending patterns. The purpose of this study is to see the determinants of the consumption behavior of millennial Muslims during the pandemic. Fear of Missing Out, Crisis Magnitude, Social Media, Religiosity, Halal, Consumption Behavior during the Pandemic The study used Planned Behavior Theory to explain consumption behavior during this pandemic. 366 respondents were selected using random sampling technique. Data were analyzed using the Structural Equation Modelling Partial Least Square (SEM-PLS) method. The results showed that the Fear of Missing Out, Crisis Magnitude, Social Media, Religiosity and Halal had a significant effect on consumption behavior during the pandemic.

JEL Classification: G18, G21, G28 (max 5 words)

Keywords: Crisis Magnitude, Social Media, Religiosity, Consumption Behavior during the Pandemic.

Acceptance of E-Payment Zakat among Muslims: Empirical Evidence from Malaysia

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Abstract

Paying zakat is an important duty of a Muslim. Appropriate paying method is deemed necessary in encouraging the public to pay zakat to fulfill their obligations. Scholars have highlighted that people nowadays are changing their lifestyle and behaviour towards digital action and lifestyle in their daily activities. The rapid increase of the internet and smartphone is a very positive sign towards digitizing zakat collection in Malaysia. Consequently, it is essential that zakat institutions take immediate advantage of utilizing digital technology as to increase the number of zakat payors. The present study aims to investigate the determinants of acceptance of e-payment zakat system among Muslims in Malaysia. Specifically, Theory Acceptance Model (TAM) is employed to assess the attitude among zakat payers in using e-payment platforms when making zakat payments to zakat institutions. The present study employed a dataset derived from a survey consisting of 170 zakat payors to assemble data pertaining to behavioral intention, attitude, perceived usefulness (PU) and perceived ease of use (PEOU) as potential factors that determine user's acceptance of e-payment zakat in Malaysia. Linear regression analysis and logistic regression analysis were undertaken. Results showed that significant aspects such as attitude, intention, PU and PEOU have positive bearings on attitude and intention to use zakat e-payment platform. Therefore, it is recommended that the e-payment method should be upgraded consistently as it is a convenient method of payment which easily influences the zakat payors. Thus, this aspect should be addressed by all parties concerned. In this way, higher zakat collection could be envisaged to cope with higher amount of zakat disbursement needed due to the present economic crisis due to the pandemic.

Keywords: Muslim, Zakat, Attitude, Intention, E-Payment

E-Banking Transaction Security Risk of Bangladesh in COVID-19 situation

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Abstract

Electronic banking service has grown before a long time (2001) in Bangladesh. Now, it becomes most suitable and convenient fund transfer method in COVID-19 pandemic situation. The security risk issue is the most vital in the e-banking fund transfer. A survey study is conducted on 200 randomly selected respondent in the Chattogram commercial and port city (22°14' and 22°24' N Latitude and between 91°46' and 91°53' E Longitude) of Bangladesh. The risk factors are measured on five-point Likert scale (1 = Strongly Disagree and 5 = Strongly Agree with the risk factor) by 80 service provider (banker) and 120 service receiver (customer) in the March 2021 to April 2021 by direct communication and E-mail. After necessary modification and correction of collected data descriptive statistics, Cronbach's Alpha, Kolmogorov-Smirnov test, Shapiro-Wilk test, Mann Whitney U test and Kruskal-Wallis H test were conducted in IBM SPSS Statistics 20 and MS Excel 2010 to test the hypothesis of the risk factor. Result shows the highest banking transaction risk factor is Account Information Security and lowest banking transaction risk factor is Double Check identity. It is observed that there is no significant difference of e-bank risk factor value for gender. But the e-bank risk factor values of bankers (service provider) are significantly higher than the customers (service receiver). Finally, the result shows that less than 2 years experiences of e-banking are significantly more satisfied than the risk factor of 2 years to 6 years and more than 6 years e-banking experiences.

Effects of COVID-19 on Financial Performance of Islamic Banks in Malaysia

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Abstract

This study seeks to analyze the effects of the COVID-19 pandemic on the financial performance of the Islamic banks in Malaysia. Islamic banks have always been proven to be resilient to crisis and this can be seen during the global financial crisis in 2007/2008 which rocked the conventional financial system. However, Islamic finance has shown to be more resilient than its conventional counterpart. In this study, we attempt to determine the effects of COVID-19 pandemic on the financial performance of the Islamic banks in Malaysia. Regression analysis was applied on quarterly data covering the period from 2016 to 2021 for 14 Islamic banks operating in the country. In general, the study found that majority of the Islamic banks are affected by the pandemic and on an average, the ROA of all the Islamic banks have seen a sharp decline when compared to the ROA of these banks if there had not been the pandemic. The results of this study have a large impact on policymakers, as it is clear that the government, central banks, and even regulatory bodies must join forces to deal with the overall economic and financial fallout of the COVID-19 pandemic. In the event that anything similar occurs in the future, policymakers must also not fall short in coming up with robust strategies to cope with the adverse consequences of this pandemic.

Keywords: Islamic banks, Covid-19, financial performance, Malaysia

The Service Performance and Customer Satisfaction Model in Islamic Banking

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Abstract

The purpose of this study is twofold; 1). to find the measurement scale of service performance and 2). to examine the impact of service performance dimensions on customer satisfaction in Indonesian Islamic banking context. This study employs survey method with cluster sampling technique. Self-administered questionnaire, with 408 Islamic commercial bank customers as respondents, is used to collect the data/information. Confirmatory Factor Analysis (CFA) is adopted to test the dimensionality of service performance. Structural Equation Modeling (SEM) approach is employed to examine the impact of service performance dimensions on customer satisfaction. Results reveal 5 dimensions; physical, interactions, process, technology quality and sharia-compliance reflect service performance measurement scale. It is evidence that 3 dimensions; physical, process and sharia significantly impact on customer satisfaction. Interestingly, another 2 dimensions; interaction and technology do not significantly impact on customer satisfaction.

JEL Classification: G21

Keywords: Service Performance, Customer Satisfaction, Islamic Banks, Structural Equation Modelling (SEM)

The Effect of Covid-19 and Sectoral Financing on Islamic Bank Profitability

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Abstract

COVID-19 pandemic has created a new economic crisis worldwide. Islamic Bank which was reportedly resilient against the financial crisis is expected to be stable in this period. Apart from that, Islamic Bank has channeled financing fund to various business sectors with different portions leading to a question whether they have different impact on Bank. This paper aims to discover the impact of COVID-19 pandemic and financing to business sectors on Islamic Bank profitability. An ARDL approach is employed for analysis. The result of the study shows that COVID-19 pandemic has a negative relationship with Islamic Bank profitability in the long-run. Furthermore, financing to transportation, warehousing and communication sectors is associated with higher profitability in the short-run. On the other hand, financing to wholesale and retail trade sectors hurt Islamic Bank profitability. Based on this result, it is suggested that Government impose some measures in stabilizing Islamic Bank's performance during COVID-19 pandemic. In addition, Islamic Banks are expected to make adjustment on financing to business sectors ratio accordingly in order to maintain the profitability of Islamic Bank.

Keywords: COVID-19, profitability, business sector, ARDL

Efficiency Stability of Indonesian Banking Industry during Covid-19: DEA Window Analysis

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Abstract

Pandemic conditions can lead to various problems that can trigger financial distress and inefficiency, especially in the banking sector. The assessment of banks efficiency will become important as efficiency reflects banks performance and considered as a concerning factor for stakeholders in formulating rational strategic decisions to reduce the risk level of banking operation. This study aims to analyze stability and efficiency of both Islamic and conventional banks in Indonesia using Data Envelopment Analysis (DEA) dan DEA Window method. This study uses 2015 to 2020 as a research period, especially to look the stability and efficiency of Indonesian Bank in the Covid-19 pandemic era. The results showed that Islamic banking got a higher score of 0.66 than conventional banking with 0.59. However, both show similar pattern, where there is a decrease in the average level of efficiency during Covid-19 pandemic. From the perspective of efficiency stability analysis trough several summary statistics such as standard deviation (SD), Long Distance per Window (LDW), Long Distance per Period (LDP), and Long Distance per Year (LDY), the most relatively stable value of Indonesian Bank efficiency is BRI, BRI Syariah, and BTN. This study also found that BRI is the most stable and efficient bank in Indonesia, in 2015 to 2020 period.

Keywords: Efficiency, Window Analysis DEA, Bank, Indonesia

Does risk taking and shariah governance have a relationship with maqasid shariah based performance?

Prasojo

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Abstract

This study aims to examine the characteristics of shariah supervisory board (SSB), risk-taking, and Islamic bank performance. The performance of an Islamic bank is determined by the maqasid shariah index that the performance assessment is more comprehensive. This research data analysis using dynamic panel regression estimation technique with the two-step method generalized method of moment (GMM) to predict the relationship between shariah governance, risk-taking, and performance. This study uses Islamic banking financial data from around the world for the period 2009-2018, which comes from the bank scope database. The empirical results found that risk-taking has a positive significant to maqasid shariah, while SSB size, SSB expertise, and SSB cross membership have a negative significant relationship to performance. Other variables, such as leverage, are proven to have a negative significance to maqasid shariah.

Keywords: Islamic banking, risk taking, shariah supervisory board, maqasid shariah

The Effect of Job Satisfaction and Turnover Intention on Competitive Advantage at the Head Office of PT. Bank Aceh Syariah

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Abstract

The development of global industry in various sectors creates intense competition. This triggers every company to carry out various strategies to increase its competitive advantage. In Indonesia, competition does not only occur between similar companies but also intense competition between conventional banking and Islamic banking. When viewed from the results of the Forbes ranking of the best banks in Indonesia, PT. Bank Aceh Syariah is not included in the top 20 best banks, in fact, the best banks are mostly occupied by international banks. Therefore, companies need to evaluate what factors affect competitive advantage. This study aims to determine how the effect of job satisfaction and turnover intention on the competitive advantage at the Head Office of PT. Aceh Sharia Bank. This study uses quantitative research with calculations through statistical tests. The data was used in the form of questionnaires, interviews, and library data related to the problem. The number of samples used was 228 respondents. The test method used is the validity test, reliability test, and Multiple Linear Regression test which is then processed using SPSS version 22.0. The results of the analysis using the t-test can be seen that one independent variable, namely job satisfaction (X1) has a positive but partially significant effect on the dependent variable, namely competitive advantage (Y), then it is known that the second independent variable, namely turnover intention (X2), has a negative and significant effect. Partially on the dependent variable, namely competitive advantage (Y). Then the results of the analysis using the F test can be seen that the two independent variables, namely job satisfaction (X1) and turnover intention (X2) together have a significant effect on the dependent variable, namely competitive advantage (Y). The results of the analysis using the coefficient of determination show that 87.3% competitive advantage can be obtained and is explained by job satisfaction and turnover intention. While the rest is explained by other variables not included in this study. Based on the results of this study, it can be concluded that by increasing job satisfaction, it will be able to maintain a reliable management team to remain in the company. Likewise, superior ideas can be created when employees feel satisfied at work. In the end, all elements in the company will always try to make changes to face the

challenges of the times and are ready to win the competition. In addition, a high employee turnover rate can have a negative impact on the company, create uncertainty and instability in the workforce and can increase human resource costs in the form of loss of workforce development costs that have been invested in employees to the emergence of costs for re-recruitment and development of new workers. Conditions like this will clearly make it difficult for the company to achieve its goals, moreover it will be difficult to win the competition.

Keywords: Job Satisfaction; Turnover Intention; Competitive Advantage

Moderating Effect of Entrepreneurial Background between Individual Factors and Business Performance: Evidence from Sri Lankan Muslim Women-owned/led Small and Medium Sized Enterprises

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Abstract

This study aims to examine the moderating effect of individual entrepreneurship background on the relationship between individual factors and business performance of Muslim women entrepreneur in SMEs in Sri Lanka. Entrepreneurial background was measured with the dimensions of parental background and spousal background. Structured questionnaire was used as the data collection technique with the sampling frame of 286 respondents using simple random sampling technique. Structural Equation Modeling (SEM) with AMOS as the data analysis technique while employing SPSS 23.0. Moderating impacts of entrepreneurial background on the association between independent variables and business performance have been established. Based on the results reported, there is a there is a major moderation of the parent as an entrepreneur and the husband as an entrepreneur in the relationship between psychological capital, human capital, social capital, industrial factor, cultural factor and the business output of Muslim women entrepreneurs. Women entrepreneurs, Muslim societies, trade chambers and policymaking authorities may use this finding of the study as a template to gain insight in to the demographic factors influencing on business performance of Sri Lankan Muslim women entrepreneurs in SMEs.

Keywords: Entrepreneurial Background, Business Performance, Muslim Women Entrepreneurs, Parental Background, Spousal Background

Spiritual Work Value in Employee Engagement: A Conceptual Model

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Abstract

Spirituality is one of the vital components of workers' values alongside impacting on the involvement of an individual in the workplace. Previous research under employee engagement has mainly provided explanations of the concept within the realm of cognitive and emotional involvement of the organisation. Spirituality in the workplace is suggested to be capable of assessment through employee engagement. The purpose of this research is to propose a conceptual model regarding spiritual work value in employee engagement. A literature review is undertaken to assess and compare different research regarding employee engagement theory and spiritual work value to develop the involvement of spiritual work value towards employee engagement resulting in the conceptual model. Our findings are that the spiritual work value model includes components of honoring individuals, nurturing relationships and serving with integrity. This research contributes to the spirituality factor within the employee engagement theory.

Keywords: Spirituality, employee engagement, Islamic values

The Influence of Communication Effectiveness, Service Quality and Trust on Commitment Connectedness to Customers

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ABSTRACT

The purpose of the study is to This will examine the strong influence of communication effectiveness, functional quality and technical quality on commitment to connectedness with trust as a mediating variable, the quantitative method used in this study is path analysis is used to determine the effect of communication effectiveness, technical quality, functional quality and trust on connectedness commitment. There are 4 stages of regression: The connectedness commitment, The confidence, The functional quality And The technical quality variable. The conclusions obtained from this research are The regression coefficient which shows the relationship between communication effectiveness and connectedness commitment, The effectiveness of communication does not affect trust directly, but through the perception of technical quality and functional quality, Technical quality is also known to influence commitment to connectedness through trust, quality and trust This shows that the perception of functional quality affects customer connectedness commitment more than technical quality and Service quality is a variable that affects trust, while effective communication will create a higher perception of service quality in the eyes of customers

Keywords; Path analysis, service quality and trust, Commitment Connectedness to customers

Bibliometric Analysis of Fraud in Small and Medium-Sized Enterprises

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Abstract

Fraud has become a worldwide issue that threatens the sustainability of organisations of all sizes. However, there are issues on the disintegration of frauds towards certain disciplines. The goal of this study is to create a meaningful single-source reference for accounting scholars concerning fraud in small and medium enterprises. This study aimed to: (i) evaluate the trend of research on fraud in SMEs, (ii) determine key areas in fraud research, and (iii) identify the major players in fraud research. The study employed a bibliometric method to describe and analyse data on 72 works related to fraud. The data was retrieved in August 2021 from a Scopus database. The study employed VOSviewer and Harzing Publish or Perish software in visualising and integrating the data, respectively. The study also analysed data using Microsoft Excel. Findings showed that research on fraud was started as early as 1989. The early development was very slow which caught only the attention of scholars from the West especially the U.S and the U.K. The number of publications started to evolve in the year 2004. The analysis revealed that the Journal of Financial Crime published the most articles related to fraud in SMEs. Nevertheless, the list of the 20 most cited papers reflects that there is still a scarcity of studies in this field. Since the study confines on papers published in the Scopus database only; hence, the representativeness of 'fraud n SMEs' research is considered moderate. This bibliometric study can be a steppingstone in complementing meta-analysis and structured literature reviews.

Keywords: Fraud, Small and medium enterprises (SMEs), SCOPUS, Bibliometric analysis, VOSviewer, Harzing's Publish or Perish software.

Knowledge Sharing and Environmental Dynamism on Business Performance: An Empirical Study in Muslim Fashion SMEs

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Abstract

This paper aims to examine the effect of knowledge sharing capability and product innovation on business performance with environmental dynamism as moderating variable. Respondents of this study were 148 Muslim owners or leaders of fashion SMEs in Semarang, Indonesia. A hierarchical regression analysis was used to examine the relationship between knowledge sharing capability and product innovation on business performance with environmental dynamism as moderating variable. This study found that knowledge sharing capability have a significant effect on product innovation and business performance. Furthermore, product innovation has a significant effect on business performance and environmental dynamism can be a mediator of the relationship between product innovation on business performance.

Keywords: Knowledge sharing capability, Product innovation, Environmental dynamism, Business performance

Halal Logistics Governance in Malaysia to Stabilize Halal Industry in The Pandemic Era: Issues, Challenges and Solutions from Dynamic Fatwa

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Abstract: This paper discusses the issues and challenges of halal logistics which is a process of goods movement activities carried out by the halal industry to maintain halal products to remain in halal status. The stability of the halal industry is highly dependent on logistics, as it is a chain of movement of halal products, especially in this Pandemic era. Therefore, a guide based on a dynamic Fatwa is needed that will serve as a comprehensive reference. This study aims to reveal the issues and challenges of halal logistics in the halal industry sector. Also explains the dynamic fatwas that can be used as guidelines in protecting halal products to keep their halal. The accumulated logistical issues and challenges will be studied through a qualitatively descriptive document analysis approach from the study of papers of local journals and newspapers, as well as looking at fatwas issued by Malaysian fatwa institutions. The results of the study found that dynamic fatwas are very important to be referred to and used as a guideline in stabilizing the halal industry. The implication is that consumers will still get a halal guarantee in using halal products.

Keywords: Dynamic fatwas, halal logistics, halal industry, halal assurance, Pandemic era.

Setanggor Halal Tourism Village: A Management Approach

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Abstract

The purpose of this study was to analyze and explore the description of the management of the Setanggor halal tourism village. This study uses qualitative methods or field research that is descriptive. This research was conducted in the village of Setanggor. The data collection technique in this research used participant observation, in-depth interviews, and documentation methods, then analyzed using interactive analysis techniques. The findings of this study describe the management mechanism carried out well through collaboration and active participation from all stakeholders. The management of halal tourism village activities in Setanggor has been organized quite well in accordance with the four management functions. Planning in the Setanggor halal tourism village is always oriented to the strength of the activity program and its sustainability. As emphasized in the 2019-2023 NTB Provincial RPJMD, the NTB Provincial Tourism Office Strategic Plan for 2019-2023 which is in sync with Regional Regulation No. 2 of 2016. The planning of all halal tourism activities in Setanggor village is oriented towards the prosperity of the Setanggor village community and with the principle that it does not violate sharia rules and always involves collaboration and participation of stakeholders. The organization of the Setanggor halal tourism village is carried out based on the plans that have been made every year in the meeting of the managers of the Setanggor halal tourism village. The management is carried out in a collaborative and participatory manner by the stakeholders. In addition, the organization of halal tourism activities in Setanggor village is carried out and is interesting due to the 4A factors, namely attraction, amenity, accessibility, and ancillary. The leadership of the management of the Setanggor halal tourism village always motivates the field team to prioritize excellent service for tourists. The control or supervision of the Setanggor halal tourism village is carried out under the direct supervision of the community and the Setanggor village government, starting from the beginning of the program formation to making monitoring and evaluation reports.

JEL Classification: M12, Z32, Z12

Keywords: Management, 4A, and Setanggor halal tourism village.

The Reality on the Ground – Placing Indonesian Halal Cosmetics onto the International Pedestal

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Abstract: The global halal industry is making grounds over the past decade in every sector of the global economy. Indonesia is not left out in the progress, considering her huge potential to develop the halal industry. This empirical study narrows down to the influence of halal labelling in the cosmetic industry as an export driver towards the economy of Indonesia. This study undertakes a mixed method approach drawing on both quantitative and qualitative data. An in-depth face-to-face interview (with social distancing) was held using an interview guide, coupled with a survey questionnaire targeting regulators and manufacturers. The findings are useful for the industry and regulators to address the export capabilities of Indonesian cosmetics. It provides an insight on the challenges and practical hinderances within the industry. Our findings suggest that halal label and cosmetic quality have no partial effect on purchasing decisions with a significance value of 0.152 (> 0.05) and 0.153 (> 0.05), while brand image variable partially has positive and significant effect on buying decisions of cosmetic with a significance value of 0.039 (< 0.05). Based on the results of interviews, we found that Indonesian cosmetics have a great potential and opportunity for export.

Keywords: halal industry, cosmetic industry, export

The Impact of Hijrah Trends on the Consumer Decision to Consume Halal Product in Indonesia

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Abstract

The growth of digital activity in human life has an impact on hijrah activities among Indonesian Muslims. Digital activities have encouraged the spirit of Indonesian muslim through religious persuasion from figures who become their role models (their idols), including reciter of holy Qur'an (qari'), asatidz, da'i, Muslim celebrities, singer of nasyid and other figures. Not everyone sees the trend, although in religious perspective the hijrah activities still reap a lot of controversy, but in other hand these activities have a different impact on the economic sector. This study aims to investigate the impact of hijrah trend of Indonesian muslim on the consumer decision to consume halal product in Indonesia. The sample of this study collected from some populations in Indonesia. To observe the specific characteristics, this study will divide the socio economic and demographic character through three regional classifications, consisting of eastern Indonesia, central Indonesia, and western Indonesia. The variables that employed in this study are religiosity, socio economic and demographic, and also the product attribute to find the impact of hijrah trend on the consumer decision to consume halal product (food, islamic modest fashion, cosmetic) in Indonesia. The method that used in this study is quantitative using the Theory Reasoned Action and Theory Planned Behavior approaches that was analyzed with Structural Equation Modelling-Partial Least Square (SEM-PLS) approach. The results show, the consideration of religiosity of Indonesian muslim to consume halal product increasingly grow when driven by spirit of hijrah of Indonesian muslim. This research is expected to contribute in the addition of knowledge especially in the behavior on demand of halal products in the phenomenon of hijrah trends of Muslim, also this research is expected to give an impact on enthusiasm in the development of Islamic economics.

Keywords: Halal Product, Hijrah trends, Intention to Buy Halal

Model of Green Human Resources Behavior Based on Green Behavior Training, Green Competence and Affective Commitment on Green Value

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Abstract

This study aims to analyse the effect of Green behavior training, green competences and affective commitment on green values to Human Resources Green Behavior. The results of this study indicate that green behavior training has a positive and significant effect on green competences. Green behavior training has a positive and significant effect on the affective commitment on green values. Green behavior training, green competences and affective commitment on green values have a positive and significant effect on Human Resources Green Behavior. Green competences and affective commitment on green values are the intervening variables between Green behavior training and Human Resources Green Behavior.

Keywords: Green behavior training, Green Competences and Affective Commitment on Green Values and Human Resources Green Behavior

Implementation of Partnership Program and Green Economy in the Tofu Processing Industry towards Social-Economic Systems Driving Sustainable Development of Islamic Economic Perspective

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Abstract

This study aims to find out how the implementation of partnership programs and the green economy that is run in the tofu processing industry on the socio-economic system to encourage sustainable development, so that later it is hoped that the results of this research resume can be used as an example for other processing industries to implement partnership programs and green economy that well for the socio-economic system. The research was conducted in the form of a descriptive study using literature and summarizing the results of previous research. The results show that the tofu processing industry on St. Pulau Singkep, Bandar Lampung City, has run a partnership program, and through this research, it can also be seen that the processing industry studied has applied the principle of the green economy in encouraging sustainable development. The existence of an exemplary application of the partnership program and the green economy can foster a socio-economic system that follows the primary goal of Islamic economics, namely to create a prosperous society based on justice, equity, and balance.

Keywords: Partnership Program, Green Economy, socio-economic system, Islamic Economics, Descriptive Analysis

Determination of Firm Value with Financial Performance as Moderating

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Abstract

This study aims to analyze the determination of company value with dividend policy as a moderator in the midst of the COVID-19 pandemic that hit many sectors. The population of all issuers registered in the Jakarta Islamic Index (JII) and the research sample are 26 companies using purposive sampling technique. The regression analysis tool uses multiple linear regression analysis with panel data and moderation analysis uses EVIEWS 7 as a regression tool. The results of the study found that EPS had a positive effect and DER had a negative effect on dividend policy. Dividend policy is able to strengthen the relationship between EPS and DER to firm value. Another finding shows that companies use debt strategies as tax avoidance to maximize profits and firm value. The results also show that companies in JII will reduce dividends and fulfill their main obligation to pay debts to maintain a position in JII and the maximum debt limit and maintain the image and image of the company as the actualization of Socially Responsible Investing (SRI).

Keywords: firm value, dividend policy, Jakarta Islamic index

JEL Classification: B22; H22; G31

Impact of Corporate Governance and Earnings Volatility on Debt Financing of Indonesian Firms

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Abstract

This study evaluates the impact of corporate governance through ownership, earnings volatility, and crisis years on debt financing of Indonesian firms. Debt financing is an important issue in corporate finance as optimal financing leads to value maximization. The study found strong evidence on low debt financing due to firm risk as banks are reluctant to lend, due to the earnings volatility of the firm. The low debt consumption on high-risk firms is further aggravated during the crisis years leaving such firms with limited alternative considering the bank centric financing in Indonesia. This study utilized longitudinal data from 2005-2020 to capture the financial crisis years together with the crisis caused by the Covid-19 pandemic on firms' financing decision in Indonesia.

Keywords: Debt financing, Earnings volatility, Ownership, Indonesia

The Effect of Intellectual Capital on Creative Industry Performance: Spiritual Capital as Moderation

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Abstract

The study aims to examine and analyze the effect of intellectual capital and spiritual Capital in improving the creative industry performance in Central Jawa. The design of this research is a survey with regression as a method of data analysis. This research involved the creative industries in Central Java as the object and the owner as of the subject. Convenience sampling was used to obtain the 114 respondents, and a Questionnaire (Likert scale) was used as a data collection instrument. The data were analyzed using partial least squares supported by in-depth interviews. This study found that intellectual capital affects the creative industry performance and spiritual capital as a moderator of the relationship between intellectual capital and creative industry performance.

Keywords: Intellectual capital, spiritual capital, creative industry performance

The Quality of Green Accounting and Maqashid Shariah Performance: The Case of Indonesian and Malaysian Pharmaceutical Industry

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Abstract

This research aims to investigate the impact of quality of green accounting, firm size, and leverage on financial performance and maqashidbased performance of pharmaceutical industry in Indonesia and Malaysia. This research uses two dependent variables which are firm performance and maqashidbased performance and three independent variables which are quality of green accounting, firm size, and leverage. This research adopts panel data regression of selected companies in Indonesia and Malaysia in the period of 2015-2019. The data used are secondary data obtained from annual financial reports and sustainability reports of companies listed in ISSI and Bursa Malaysia. For Indonesian case, the results show that environmental disclosure affects significantly firm value. Maslahah performance has significant impact on firm size and leverage for Indonesian case, while for Malaysia, educating individual and establishing justice have significant impacts on environmental disclosure, firm size, and leverage. For both countries, quality of green accounting, firm size and leverage do not influence financial performance, while leverage affects the maqashid-based performance.

Keywords: Green accounting, firm size, leverage, tobin's q, maqashid sharia index

Intellectual Capital and Shareholder Wealth

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Abstract

The study aims to determine the effect of macroeconomic uncertainty on shareholder wealth through intellectual capital. The research sample uses Indonesian State-Owned Enterprises listed on the Indonesia Stock Exchange for the period 2013-2018. Hypothesis testing using Multiple Regression Analysis and Sobel test. The results showed that inflation had no effect on financial performance, but the exchange rate had a negative effect on financial performance. Intellectual capital cannot mediate financial performance on corporate value.

JEL Classification: G18, G21, G28 (max 5 words)

Keywords: Macroeconomics, Financial performance, Intellectual capital, Corporate value

Muzara'ah Sharecropping: Islamic and Western Perspectives of Agricultural Contracts for Sustainable Development

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Abstract

Agriculture has been the leading sector that serves the human being basic needs. Without us realizing it, most of the other sectors depend on agricultural output. Thus, agriculture is indeed a need for efficient management provided by all stages in society. Both Islamic and western perspectives have contributed significantly to the developments today. This paper will commence the discussion with muzara'ah and musaqat as the earliest sharecropping in the Muslim world and continue with the Arab revolution and the agricultural revolution of the west. Last but not least, the study reviews the agricultural contract as the key important feature in narrowing the income gap within society and providing food security to satisfy people's basic needs in line with the sustainable development agenda.

Keywords: Agriculture, Contract, Muzara'ah, Musaqat, Mudharabah, Islam, West

Parallel Session 2

Room 1 – 8

Modeling Zakat as Tax Deduction: A Comparison Study in Indonesia and Malaysia

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Abstract

The strategy to increase tax ratio is a priority in a country that makes taxes the biggest source of state revenue. On the other hand, zakat also has an important role to realize social welfare in Muslim-majority countries including Indonesia and Malaysia. This study aims to analyze the factors propelling compliance of paying zakat and taxes with zakat regulatory antecedents as tax deduction. The 129 respondents from academicians and managers in Indonesia and Malaysia were taken as sample of this study. By using Mann-Whitney test and linear regression. The result shows that there are differences in zakat payment compliance between Indonesia and Malaysia. The implementation of zakat as tax deduction regulation has a significant effect on zakat and tax compliance behavior in both countries. Meanwhile, zakat as tax deduction regulation executed in Malaysia makes tax compliance behavior higher than in Indonesia. Apart from differences in policies / regulations in the payment of zakat and taxes, differences in the findings of this study are also caused by differences in the level of welfare and the nominal amount of zakat and taxes that must be paid. Socialization from both the tax officials and zakat officials that zakat can be used to reduce taxable income are needed. Suggested to apply zakat as tax deduction for Indonesia as well as Malaysia conducted. This research contributes to the Indonesian government in exploring the potential of Indonesian Muslims in paying zakat and taxes.

Keywords: Zakat, tax deduction regulation, zakat and tax compliance behaviour

Misconception of Zakat and Distributive Justice in Islam: Case Study of Zakat Institutions in Malaysia

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Abstract

The COVID-19 pandemic caused a multidimensional crisis in health, economic, social, and lifestyle due to the pandemic. Many people in various countries endure hardships and struggle to make ends meet. Hence, as an Islamic social fund, zakat plays a role in mitigating this problem by assisting communities directly affected by it. This study investigates the role of zakah and addresses the issues related to zakat misconceptions and management by demonstrating the importance of zakat through a variety of evidence undertaken by zakat institutions during the pandemic. This study adopts a qualitative research method by using secondary data and analytical approaches to achieve its objectives. Zakat distribution programmes conducted by all zakat institutions in Malaysia for zakat beneficiaries affected by Covid-19 have been one of the study's most important findings. This highlights the viability of zakat principles as one of Islam's distributive justice mechanisms in assisting and alleviating the burden imposed on society, particularly those in the asnaf categories due to the Covid-19 pandemic'. The study is limited to the focus on the zakat mechanism in the context of distribution justice from the Islamic perspective.

Keywords: Zakah, Viability, Misconception, Covid-19

إدارة الوقف الإنتاجي في نظر الحكم الإسلامي وقانون الوقف الإندونيسي (دراسة حالة في معهد القدس بانتن)

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ملخص البحث

الوقف هو أحد العقود الشرعية ذات عنصر التبرع والإحسان وتم تنفيذه من قبل المسلمين في إندونيسيا. بوجود فتوى مجلس العلماء الإندونيسي في 11 مايو 2002، يمكن الوقف إجراء النقود النقدية في إندونيسيا. ويلاحق بعد ذلك قانون رقم 41 لعام 2004 عن شأن الوقف والتنمية الحكومية لجمهورية إندونيسيا رقم 42 لعام 2006 بشأن تنفيذ القانون رقم 41 لعام 2004 عن شأن الوقف. تعد إمكانات الوقف الإنتاجية واحدة من نقاط القوة أو القدرات الموجودة في الوقف حيث لا يزال هناك كثير من الناظر لم يعقد وفقا انتاجيا. اختارت الباحثة هذا العنوان لأنها تريد أن تعرف كيف احتمالية الوقف الإنتاجية وفقا للاقتصاد الإسلامي ووفقا لقانون الوقف الإندونيسي. تنفيذ الوقف حتى الآن فقط لتسهيل العبادة (المساجد) والمدارس والمقابر. ولكن بالإضافة إلى ذلك أيضا أن جميع الأوقاف لديها أيضا قدرات خفية يمكن أن تزيد من اقتصاد المجتمع، وهما من خلال صنع الوقف والحاصل يمكن أن تنتج فوائد للمصالح المجتمع. نوع البحث المستخدم هو البحث الكيفي، تم الحصول على مصدر البيانات الأولية في هذه الدراسة من الاتصال المباشر إلى الناظر في معهد القدس. أما للحصول الحصول إلى البيانات الثانوية، أخذت الباحثة تلك البيانات من المجلات أو الكتب أو البيانات المتعلقة. وأما تقنية جمع البيانات المستخدمة هي عن طريق المقابلات والوثائق. طريقة تحليل البيانات المستخدمة من قبل الباحثة هي باستخدام تحليل وصفي. بناء على نتائج البحث التي تم إجراؤها في معهد القدس، كانت إدارة الوقف تسير سيرا جليا، ومن نظر الشريعة الإسلامية، فهي مناسبة ولا تتعارض مع الشريعة الإسلامية ولكن في بعض المسؤولية لا تملك المزيد من المعرفة أو الخبرة في إدارة هذه المسألة من الوقف الإنتاجي. ومن نظر القانون أن إدارة الوقف الإنتاجي مناسبة للقانون رقم 41 حول الوقف.

الكلمات الرئيسية: الوقف الإنتاجي: POAC (التخطيط، التنظيم، التشغيل والمتابعة)، والقانون رقم 41 لعام 2004 بشأن الوقف.

Integrated Zakat Management to Improve Mustahik's Quality of Life

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Abstrak

Zakat is an important instrument to solve the problem of poverty. However, the collection of zakat funds is still a problem because the collection is still far from what is expected. Likewise, the distribution of zakat for the economic empowerment of the people, its effectiveness is still widely discussed. Therefore, this study aims to obtain an effective zakat collection model and its distribution to improve the quality of life of the mustahik. This study uses a qualitative approach (analysis) using a sample of 9 LAZ Semarang City. The results of the study indicate that to optimize the collection of zakat funds, LAZ requires strategies, both internal and external strategies, while for the effectiveness of distributing zakat funds to improve the quality of life of mustahik, zakat can be distributed through productive and consumptive zakat based on well-designed empowerment programs. To increase the effectiveness of the collection and distribution of zakat funds, cooperation with other parties is needed. The next finding is that the distribution of zakat funds can help improve the quality of life of the mustahik.

Keywords: Amil Zakat Institution, Effectiveness, Collection, Distribution, Mustahik's Quality of life

The Relevance Of Islamic Models Of Zakat And Waqf In Poverty Alleviation Among Vulnerables During The Pandemic Era In Bauchi State-Nigeria.

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Abstract

Purpose: Either directly or indirectly, the crisis of COVID-19 pandemic has already crushed and affected almost everyone in the world. The clear evidence of it is the focus of world leaders and economic experts on how they shifted some of their plans and measures from the spread of the disease to the economic consequences of it particularly on vulnerable in the society. It resulted high rate of poverty, shortage of production and supply which end with loss of jobs and employment for millions of individuals around the world. Poverty itself is enough to be consider as a disaster for human life, it is a biggest challenge among the contemporary human race since the emergence of the human civilization to the present time, it is a worldwide spread problem that results pains and loss of confidence to many people in the world where vulnerable citizens of Bauchi state-Nigeria are not excluded. The menace of poverty during Covid-19 pandemic can be alleviated through proper Zakat and Waqf administrations as stated in many Islamic and contemporary text.

Methodology Approach: The present study explores the possibility uses of Zakat and Waqf as a financing tools for poverty alleviation during COVID-19 pandemic on vulnerable in the society. The qualitative approach which include review of related literatures and interview with relevant bodies and individuals have been adopted in the study.

Findings: The findings of the study reveals that Zakat and Waqf as an Islamic finance models have relevant potential to fight any contemporary crisis and pandemic in respect

of geographical location, era, people or religion. Zakat and Waqf if properly organized, maintained, collected, well managed and truthfully distributed to the people concerned can help in fighting the adverse effect of COVID-19 pandemic and alleviate poverty on vulnerable in Bauchi state Nigeria.

Practical Implications: To be used as an effective way to support poor vulnerable individuals and alleviate poverty during and after the period of COVID-19 pandemic in Bauchi state Nigeria.

Originality: To my knowledge, there is no study on Islamic finance models of Zakat and Waqf as relevant tools for poverty alleviation on vulnerable individuals during and after the period COVID-19 pandemic in Bauchi state Nigeria. Therefore, the study will contribute massively to the existing literature and will help the government, religious organizations and civil societies in fighting the economic impact of COVID-19 pandemic and poverty alleviation on vulnerable individuals in Bauchi state, Nigeria.

Keywords: *Alleviation, Islamic Models, Nigeria, Poverty, Vulnerable, Zakat and Waqf.*

Challenges of Blockchain Technology for Zakat Industry in Indonesia

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Abstract

Apart from Infaq, Waqf, and Sadaqah, Zakat is another form of Islamic philanthropy that has a significant impact on poverty reduction. Indonesia, as one of the world's most populous Muslim countries, is still impoverished. The amount collected is still far short of the potential; thus, zakat management is critical. One of the factors is lack of trust in zakat institution. Meanwhile, the invention of Blockchain technology has disrupted the financial sector, as it enables transactions to be conducted transparently and without the use of intermediaries. This transparency indirectly can improve in trust in zakat institutions. This paper aims to identify key challenges the challenges of using blockchain technology in Zakat industry in Indonesia. This paper is a discussion of literature on blockchain technology futures and analysis of trends. This paper provides potential issues and problems and possible mitigating measures.

Keywords: Blockchain, Zakat, Forecast

Renewable Energy and Halal Industry in Indonesia: Political and Governance Issues

Murniati Mukhlisin

Abstract

The purpose of this paper is to examine political and good governance issues surrounding renewable energy development to support halal industry sectors in Indonesia. There are three problem formulations in this paper, namely: 1. How is renewable energy related to the development of the halal industry in Indonesia? 2. To what extent do political and good governance issues shape renewable energy policies in Indonesia? 3. How could Indonesia achieve ranking in halal industry sectors in the world given the current political and good governance issues in renewable energy development? This research adopts Islamic Political Economy of Accounting theory proposed by Mukhlisin et al. (2015) and an interview technique for triangulation purposes. In the end, this paper critically examines the existing regulations regarding the sources of New and Renewable Energy (NRE) and discusses political and good governance issues related to NRE. The contribution of the research is to create awareness on political and good governance issues that should be solved to achieve renewable energy independence in its support for halal industry development in Indonesia.

Keywords: New and Renewable Energy, Halal Industry Sectors, Politics, Governance

Designing The Financing Business Model Development in Halal Value Chain Industry: The Modified Salam Contract

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Abstract

Purpose - This study aims to design the financing business model development in halal value chain industry in Indonesia, enabling the salam contract with modified model. **Design/methodology/approach** - This study employs Delphi – Analytic Network Process (Delphi–ANP) method, with three groups of knowledgeable respondents, including expert, practitioner and regulator to formulate important and certain policies. **Findings** - Based on the analysis of results combined with economic problems, it can be explained that the Islamic financing scheme that was suitable for overcoming cash-to-cash cycle problem in halal value chain industry was the Fund Distribution Product Scheme using Salam Contracts in which Islamic Banks could fund suppliers who need production capital (if only the supplier already had an underlying contract with a standby buyer). **Research limitations/implications** - The qualitative method used have its limitations, which could be improved by incorporating other methods. Moreover, the case and respondents are all Indonesian, so that the results are possibly only applicable to halal value chain industry in Indonesia. **Practical implications** - IFIs could adopt these policies in implementing their financing business model development in halal value chain industry optimally. **Originality/value** – To the best of our knowledge, this is the first study employing Delphi-ANP method to determine policies needed by the IFIs to upgrade its financing business model development in halal value chain industry for the society.

Keywords: Model Development, Financing, Halal value chain industry, Delphi-ANP

Halal Certification Research: Trends and Future Direction

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Abstract

Halal assurance needs integrated and comprehensive halal system. The issues of halal certification become interesting point of discussions. Halal certificate has been studied from various views and perspectives. This study analyses trends, reviews systematically, and provides future direction for research related to halal studies focusing on halal certification. Scopus and Google Scholar Database are used and compared. Systematic literature review and bibliometric analysis are implemented to answer the research questions. The results shows that the trends on halal certificate research are divided into four clusters. Past research focus more on the relationship between halal certificate and consumer behavior. Future research on halal certification should be directed on areas such as halal logistics and halal supply chain. As the area of study, halal certification in countries other than Malaysia, Indonesia, and Pakistan should be promoted.

JEL Classification: K29, K23, C14, C99

Keywords: halal assurance, halal certificate, literature review, bibliometric analysis

The Halal Economic Design in the Framework of Sustainable Development

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Abstract

On October 17, 2019, the implementation of the Halal Commodity Guarantee Law No.33 of 2014 brought fresh air to the growth of the Indonesian halal economy. The halal economy occurs, beginning from the source side, as a response to public discontent about different goods circulating in the culture, the process before they become goods. "Halal" has begun to be heard in Indonesia as an emblem for many items, such as food and drinks, apparel, hotels, cosmetics and medicine, tourism and finance. Up to now, however, the lowest level of market conduct, namely manufacturers, has not been able to touch it. In the sense of sustainable growth, "halal" is a type of modern economy, as well as "halal" is an important industry to discuss, since not only Islamic countries are currently developing the halal industry, but also non-Muslim countries are starting to compete, such as America, Brazil, Australia and other countries. Moreover, as environmental harm is due to the ignorance of producers to externalities, the halal economy has to be present in our lives. In the midst of the unfinished covid 19 hurricane, the halal economy is currently looking for a design, in addition to the halal lifestyle campaign continuing to echo towards the Indonesian halal hub 2024. This economic activity on the part of the halal industry must be accepted with the right design, so that the government imposes certification on its producers not to be impressed.

Keywords: halal economy, competitive advantage, sustainable development

Analysis of Fatwa of The Indonesia Council of Ulama No. 26 of 2013 on The Halal Product Standard

(A Case Study of Perfume Products Used in the Darussalam Gontor Modern Islamic Institution Campus 5 Magelang)

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Abstract

Halal product standards have become an important necessity in the life of the Muslim community and apply to many aspects, one of which is in cosmetics and perfume products. This research wants to present one of the products in halal standardization, namely perfume. This research is useful to expand and deepen knowledge, especially relating to the use of perfume in worship. Halal standards in products are currently in legal interest to ensure the quality and trustworthiness of products that are widely circulating in the market. The application of halal standardization is an urgent need in Indonesia, especially for products used by Muslims. The approach in this research is to use descriptive qualitative methods. The approach in this research is through descriptive analysis. In data collection techniques, using literature study with documentation. In connection with this, data collection was also carried out regarding the number of students and teachers at the Darussalam Gontor Modern Islamic Institution, Campus 5 Magelang, the number and type of perfume, as well as sales data and applicable halal product standards. It can be concluded that some of the research perfume products sold by the student cooperative and mini-markets and used by most of the students and teachers at the Darussalam Gontor Modern Islamic Institution, Campus 5 Magelang, have not all had halal standards and certificates. In addition, both students and teachers still do not know about the halal standards that apply to perfume products. From some of the previous discussions and the research results that have been obtained, this study can recommend and suggest several things. It is hoped that buyers and consumers of the Darussalam Gontor Modern Islamic Institution, Campus 5 Magelang, pay attention to the halal standards printed on perfume. It is hoped that perfume sellers and agents who want to market and sell their products in cooperation and minimarket to pay attention to the standard of halal perfume, and prioritize the quality and guarantee of halal perfume.

Keywords: Halal, Fatwa MUI, Perfume, Standard

Empirical Study Assessment of Bank Financial Statements Sharia in Indonesia Based on IFRS and AAOIFI Standards

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Abstract

This study aims to measure how far Indonesian Islamic banking adopts AAOIFI and IFRS standards in its financial reporting. This study uses the annual report of Indonesian Islamic banks in the period 2014-2018 obtained from 5 Islamic banks in Indonesia compiled from the official website of the eleven banks that were sampled. This research uses a quantitative approach by using a Content Analysis method. This study's results indicate that Indonesian Islamic banking is more inclined to adopt IFRS standards in its annual financial reports (annual report). It can be proven by the large number of percentages of Islamic banking that predominantly meet the total items selected as IFRS standards in its financial statements, compared to the percentage Islamic banking that matches the total items selected as AAOIFI standards.

Keywords: Islamic Banks, IFRS, AAOIFI

Towards Firm Value Based on Capital Structure

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Abstract

The determinants of firm value in this study are the influence of profitability, liquidity, dividend policy through the capital structure as a mediating variable. This research was conducted on the Indonesia Stock Exchange using the company analysis unit in the Jakarta Islamic Index. This study used the purposive sampling method, which amounted to 56 companies with the research period in 2016-2019. This type of research is quantitative research. The results of this study indicate that profitability has a positive effect on capital structure and firm value. Meanwhile, liquidity has a negative effect on capital structure but has no significant positive effect on firm value. Furthermore, dividend policy has a positive effect on firm value. This study found that capital structure has a significant positive effect on firm value, but the capital structure cannot mediate the relationship between profitability and liquidity on firm value.

Keywords: profitability, liquidity, dividend policy, capital structure, firm value.

Strategic Leadership, Competitive Advantage, Management Accounting Information Systems in Indonesia Islamic Bank

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Abstract

This study aims to determine the effect of strategic leadership on competitive advantage through management accounting information system in Indonesia Islamic bank by using Partial Least Square-Structural Equation Modelling (PLS-SEM) approach through Smart PLS 3.0 application to analyze data. Respondents were obtained by 76 managers Indonesia Islamic bank. The results showed that strategic leadership has an effect on competitive advantage, strategic leadership has an effect on MAIS, MAIS has no effect on competitive advantage, and management accounting information system has no mediation effect of strategic leadership on competitive advantage.

Keywords: Strategic leadership, management accounting information systems, competitive advantage.

A Model of Smes Innovation Performance Improvement Through Intellectual Capital Moderated by Dynamic Capability (A Conceptual Model)

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Abstract

SMEs contribute to employment and increase in income, but on the other hand, they experience a decline in performance. As a solution, it needs breakthroughs and new strategies to restore it. One of the solutions is improving innovation performance. This research aims to examine the effect of intellectual capital on innovation performance with dynamic capability as a moderating variable.

JEL Classification: O3, O31, O34

Keywords: SMEs, Innovation performance, Intellectual capital, Dynamic capability

Integrated Reporting: Future Corporate Sustainability Strategy

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Abstrak

Dewasa ini, krisis lingkungan menginisiasi perusahaan untuk menerapkan Sustainability Accounting sebagai strategi keberlanjutan usahanya. Salah satu indikator penerapan ini adalah tersedianya Integrated Report (Financial Report dan Sustainability Report) periodik perusahaan yang bisa diakses oleh publik. Indonesia telah memulai langkah dengan mewajibkan publikasi Sustainability Report bagi Lembaga Jasa Keuangan, Emiten dan Perusahaan Publik melalui POJK NOMOR 51/2017. Walaupun Sustainability Strategy adalah konsep yang esensial, namun terdapat beberapa kelemahan yang membutuhkan solusi. Karya tulis ini bertujuan untuk menjelaskan esensi dari penerapan Sustainability Strategy di perusahaan. Sehingga perusahaan tidak hanya melaksanakannya sebatas pemenuhan tuntutan pemerintah, melainkan untuk kebermanfaatannya perusahaan dalam jangka panjang. Penulis menggunakan pendekatan analisis kualitatif dengan variabel laba per lembar saham dan pertumbuhan harga saham perusahaan di sektor Lembaga Jasa Keuangan, Emiten dan Perusahaan Publik. Penulis juga memaparkan konsep dasar dan menggunakan data sekunder untuk mendukung setiap argumen yang diberikan. Pertama, karya tulis ini akan membuktikan korelasi positif antara penerapan Sustainability Strategy dengan profitabilitas perusahaan di masa depan. Selanjutnya, penulis juga menganalisis kelemahan fundamental dari sistematika Integrated Reporting yang membuatnya sulit untuk dibandingkan antar perusahaan. Maka dari itu, penulis menawarkan suatu standar pengukuran universal yang dapat digunakan oleh pihak eksternal dan internal perusahaan dalam menilai seberapa jauh perusahaan menerapkan Strategi Keberlanjutan-nya. Standar ukuran ini yang nantinya dapat menjadi ajang pembuktian kesanggupan perusahaan untuk mempertahankan keberlangsungan usahanya dalam jangka panjang dan mempengaruhi valuasi masa kininya. Sustainability Strategy merupakan faktor penting dalam keberlangsungan perusahaan secara jangka panjang. Namun, tidak dapat dipungkiri jika Sustainability Strategy yang dicanangkan oleh pemerintah Indonesia masih memiliki beberapa kelemahan. Karya tulis ini diharapkan dapat menjawab tantangan peran akuntan di Indonesia dalam menghadapi revolusi Akuntansi Tradisional menjadi Sustainability Accounting, khususnya dalam optimalisasi skema Integrated Reporting oleh perusahaan.

Keywords: Sustainability Accounting, Integrated Report, Sustainability Index, Sustainable Development, dan Investasi.

The Effect of Green Accounting and Green Initiatives on Profitability of Islamic Commercial Bank in Indonesia

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Abstract

The study aims to analyze the effect of green accounting and green initiatives on the profitability of Islamic commercial bank in Indonesia in the 2015-2020 period. Green Accounting is measured by environmental costs. Green initiatives are measured by the number of environmentally friendly initiatives implemented by Islamic commercial banks. The profitability of Islamic Banks is measured by return on assets (ROA). This research method uses panel data regression with a significance value of $\alpha = 5\%$ or (0,05). This study gives the results that green accounting has no effect on the profitability of Islamic commercial banks and green initiatives have a negative effect on the profitability of Islamic commercial banks.

Keywords: green accounting, green initiatives, profitability, return on assets

Islamic Certificate of Bank Indonesia (SBIS)'s Impact on Indonesian Economic Growth

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Abstract

This study aims to determine the effect of monetary policy indicators, particularly Bank Indonesia Syariah Certificates (SBIS), on economic growth in Indonesia. The dependent variable in this study is economic growth seen from the value of GDP. The independent variables used in this study are the money supply, BI *rate*, inflation, exchange rate (exchange rate), and Bank Indonesia Syariah Certificates (SBIS). The type of data used in this study is secondary data in monthly time series (*time series*) from January 2010 to December 2019 sourced from the Central Statistics Agency (BPS) and Bank Indonesia (BI).

This study uses the *Vector Error Correction Model* (VECM) analysis method. The VECM estimation results show that the effect of the money supply, BI *rate*, and Bank Indonesia Syariah Certificates (SBIS) on economic growth in Indonesia in the short term is positive, but in the long term, it has a negative effect. Inflation in the short and long term does not affect economic growth in Indonesia. The exchange rate in the short term does not affect economic growth in Indonesia, while in the long term, it has a positive effect.

Keywords: *Economic Growth, Money Supply, BI Rate, SBIS, VECM.*

Refined Method of Multidimensional Poverty Measurement

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Abstract

The existing measurements identify poverty based on moral and political philosophy by involving financial, capability and material aspects, while the measurements in this study involve the universal principle of Maqasid sharia. The measurement method with a scoring indicator identifies poverty indicators based on the universality principle in the five dimensions of Maqasid Syariah. While the dual cutoff method sets the boundaries between poor and not poor experienced by individuals on all dimensions.

Keywords: Poverty, Multidimensional, Maqasid sharia, Spiritual

JEL Classification: C54, D6, I32, D63, O10

One-third Wealth Allocation in Islamic Financial Planning

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Abstract

Wealth management in Islam must be done in a balanced way. In consumption, a Muslim is forbidden to be too stingy, but also not to be too extravagant. In terms of accumulating wealth and investing, a Muslim is allowed to seek as much wealth as possible but must not fall into *ikhtikar* behaviour. This study aims to find a formula for wealth management that is balanced between consumption, investment, and distribution of assets through the one-third wealth allocation principle. The method used in this research is content analysis and thematic analysis.

Jel Classification: G1, G11, G40

Keywords: Content Analysis, Thematic Analysis, Islamic Financial Planning, Islamic Wealth Management

The Impact of Direct Assistance Program for Consumption, Health, and Education on the Welfare of the Community during the Pandemic

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Abstract: The aim of this study is to investigate the relationship between consumption, health, and education to the welfare of community. This study is a quantitative study with multiple regression analysis as the analysis method. The respondent of this study is the recipients of the direct assistance program in the time of pandemic with total 240 respondents. The result of the study shows that education has insignificant effect on welfare of the society in the direct assistance program during pandemic. Meanwhile, consumption and health has significant effect on society welfare through direct assistance program. This research also found that the beneficiaries used the aid funds in accordance with the goals of the family hope program. Accordingly, in object of study there is an increase in the quality of consumption by 50.6% and also in health by 27% which is in accordance with the program objectives. However, in the field of education there was an increase of only 6%. The Islamic paradigm in alleviating poverty also not only calls for work but government assistance must be able to realize prosperity.

Keywords: Policy, Poverty, Direct Assistance Program.

Fraud Triangle in Predicting Fraud Factors in Government Institutions

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ABSTRACT

Fraud which is a global problem is very difficult to detect by some organizations and agencies. Although there are many cases of fraud or fraud against employees, this fraud detection effort has not been answered completely, therefore in this study we use a fairly popular approach to uncover the reasons for fraud in organizations, institutions or businesses, namely the fraud triangle theory. Fraud triangle analysis has three stages to detect the cause of employee fraud. These stages are pressure, opportunity, and rationalization. The three stages of the fraud triangle are interrelated in nature. That is, a worker will have no opportunity if he is not encouraged or pressured to cheat. The research method used a questionnaire that was distributed to one of the selected government agencies in the city of Semarang. The data will be processed using SEM (Structural Equation Modeling) structural equations with the Smart PLS application

JEL Classification: G18

Keywords: Fraud Triangle Theory,

The Role of Islamic Social Financial Institutions for Muslim Minorities' Sustainable Economic Recovery

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Abstract: Following the trends of world economies in their quest for a holistic framework and model that may contain the worst crisis that the global community is currently facing, the present study aims to show that there is an urgency for the revival of Islamic financial institutions: zakat, waqf, sadaqah, halal industry, and Islamic microfinance at the midst of a capitalistic system of economy. The purpose of the study is to re-discover the potential roles of Islamic financial institutions in securing a sustainable economic recovery that may uplift the socio-cultural and economic conditions of the Muslim communities in the Philippines. In addition, the study seeks to clarify that the economic label that describes the dormancy of Islamic social financial institutions does not stem from its sources, but rather, due to lack of recognition on the part of the government policymakers. Although the discourse of Islamic social finance is at its nascent stage, the study, however, found out that due to an integrated approach of Islamic social finance and its proper contextualization in accordance with the Shari'ah and the Philippine laws, a score of scholars, leaders, and intelligentsia have been convinced for the revival of Islamic financial institution and its mainstreaming with the national economic system.

Keywords: Islamic Social Financial Institutions, Philippine Muslim Minorities, Sustainable Economic Recovery

Green Innovation and Sustainability Competitive Advantage at Small Medium Enterprises (Smes); The Moderating Effect of Islamic Environmental Ethics and Islamic Business Ethics

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ABSTRACT

The role of ethics is very important in the practice of manufacturing activities in Indonesia, especially Islamic environmental ethics (IEE) and Islamic business ethics (IBE). This study will examine the moderating role of IEE and IBE in the relationship between green product innovation and green process innovation on sustainability competitive advantage. The number of respondents who participated were 145 Islamic entrepreneurs in Central Java. The sampling technique used is purposive sampling. The results show that green product innovation and green process innovation have a significant impact on sustainable competitive advantage. Meanwhile, IEE and IBE moderate the relationship between green innovation and sustainable competitive advantage. The limitations and agenda of future research are also presented in this article.

Keywords: Green Product Innovation, Green process innovation, Sustainable Competitive Advantage, Islamic Environmental Ethics, Islamic Business Ethics

The Influence of The Investment Policy, Debt Policy, and Dividend Policy on The Stock Return of Shariah Compliant Stock in Indonesia (ISSI)

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Abstract

This research aims to analyze the impact of investment policy, debt policy, and dividend policy on the stock return of the companies listed in the Indonesia Sharia Stock Index (ISSI) from 2016 up to 2020. The sample population used in this study is all the companies that were consistently listed during the study period. Based on this, there are 158 companies with 790 observations. The proxies of stock return are annualized stock return, Sharpe ratio, and Treynor ratio. Furthermore, investment policy is represented by Price Earning Ratio (PER), debt policy is Debt to Asset Ratio (DAR), and dividend policy is Dividend Yield (DY). Apart from the independent variables, the researcher adds control variables for more accurate analysis. The variables are size, ownership identity, concentrated ownership, crisis, exchange rate, inflation rate, and economic growth. Furthermore, In the regression analysis, the researcher tests the multicollinearity and heteroscedasticity of the variables. However, the exchange rate, inflation rate, and economic growth are dropped due to the multicollinearity issue. Generalized Method of Moment (GMM) is a regression technique that the researcher employs in this study. The model should pass the AR (2) and Hansen tests to avoid autocorrelation and validity issues. Based on the output, the three models examined pass the test. The findings of this study are that the investment policy positively affects annualized stock return and the Treynor ratio. In contrast, this policy negatively affects the Sharpe ratio. Furthermore, there is a significant negative relationship between debt policy and the Sharpe ratio. Lastly, dividend policy shows a different relationship to the stock return. Dividend policy has a significant positive connection to the Treynor ratio, while the connection is negative between dividend policy and annualized stock return.

JEL Classification: G10, G31, G32

Keywords: Stock Return, Investment Policy, Debt Policy, Dividend Policy, Indonesia Shariah Stock Index (ISSI), Indonesia.

Wealth Portfolio Design and Investment Behaviour Of Muslim Women In The Economic Uncertainties

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Abstract

These past several months, Indonesia among many other countries has been experiencing negative impacts of COVID-19 on manufacturing and investment sectors. Most of stocks have to experience negative correction known as bearish. Investors have reported tragic losses on their investments. The volatile investment demands for mental resilience of the investors. In most studies, women are found to be more averse to risk. If women are more sensitive to risk, this will be reflected in all aspects of their decision making, including investment decisions and wealth portfolio management. This study aims to explain how different groups of women redesign their wealth portfolio and take benefits from Islamic instruments during the pandemic. It examines if there is any difference of preferred investment instruments before and after pandemic. The main data sources are the questionnaires distributed to some different groups of women. This study analyses the responses of the different groups and examines the statistical difference among the groups and their wealth portfolio during this pandemic era. The results reveal that the investment preference is statistically different before and during pandemic. In addition, the respondents show how they prioritize their expenditures during the pandemic.

Keywords: *investment, financial planning, Muslim women's perspective, pandemic*

The Causal Relationship Between Indonesian Stock Market and Singapore Stock Markets and The Effect of Macroeconomic Factors, World Oil Prices, and World Gold Prices

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Abstract

This research examines how the causal relationship between the Indonesian stock market and Singapore stock market, the influence of macroeconomic factors (exchange rates and interest rates), world oil prices, and world gold prices. The analysis technique used is multiple linear regression (Ordinary Least Square) to test the effect of macroeconomics on the stock market, while the Vector Autoregression (VAR) and Granger Causality Test are used to test the causal relationship of the Indonesian stock market with Singapore, all analysis techniques are run using the Eviews program. The research period is determined from January 2015 to December 2020 with weekly data to minimize bias.

Keywords: stock market, JCI, STI, macroeconomics, VAR, granger causality.

Factors Influencing Dividend Payout Ratio With Debt To Equity Ratio As An Intervening Variable In Jakarta Islamic Index 2012-2017

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Abstract

Investment is a commitment to invest the fund in the current time and to obtain higher profit in the future. Investment decisions are made to get a higher return with higher risk, so investors need knowledge about management of risk and return as the main point in investment. This research aims to determine the effect of return on equity, firm size, institutional ownership on the dividend payout ratio with the debt to equity ratio as the intervening variable in Jakarta Islamic Index during 2012-2017. This research type includes descriptive research with a quantitative approach. The research population were 30 companies. The sample of this research as many as 17 companies consisting 112 data with the technique of determining purposive samplings. The data analysis method used is path analysis using Analysis of Moment Structure (AMOS) program. The results of this research are: a) return on equity has a positive effect on the dividend payout ratio, but return on equity has negative effect on the debt to equity ratio, b) firm size has a positive effect on the dividend payout ratio, while firm size does not affect the debt to equity ratio, c) institutional ownership has a positive effect to the dividend payout ratio and debt to equity ratio, and d) debt to equity ratio has a negative effect to the dividend payout ratio.

Keywords: Return on Equity, Firm Size, Institutional Ownership, Dividend Payout Ratio, Debt to Equity Ratio.

Impact of Covid-19 and Rupiah Exchange Rate on The Indonesian Economy

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Abstract

The decline in the value of the rupiah against foreign exchange caused Indonesia to experience an economic crisis. Starting from the decline in the rupiah rate that occurred in 1997, due to transmission from the exchange rate crisis that occurred in Thailand. The exchange rate is the price of a country's currency as measured in the currency of another country. The decline in exchange rates again occurred in 2020, which was affected due to the emergence of the Covid-19 outbreak. The value of the rupiah exchange rate is very influential on the ups and downs of the economy in a country. The decline in 2020, managed to beat the decline in the value of the exchange rate in history in 1997 that Indonesia had experienced. The methodology used is qualitative-descriptive-literature. The result obtained, that the rupiah exchange rate is the most important thing in the ups and downs of the economy in a country, because the exchange rate is very influential on export and import goods that play an important role in the business world in Indonesia.

Keywords: crisis, exchange rate, exchange rate, economy, Covid-19, decline

Productivity of Indonesian Islamic and Conventional Banking during Covid-19 Pandemic

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Abstract

Over the past few decades, Indonesia has achieved various levels of economic development. In the current sustainable era, increasing productivity is one of the goals to be achieved. The performance of banking productivity needs to be discussed to ensure that access to public financial collection and funding continues. This study aims to measure banking productivity in Indonesia for a period of 6 years, from 2015 to 2020, which includes the spread of the COVID-19 pandemic. Productivity measurement is done using the Malmquist Productivity Index (MPI) method. The results of this MPI study will be used to identify factors that influence changes in productivity levels between changes in efficiency and changes in technology. The results showed that the bank in Indonesia that obtained the highest productivity score was Bank Mega Syariah with a TFPCH value of 1,380. On the other hand, BPD Nusa Tenggara Barat Syariah is the most unproductive bank with the lowest TFPCH value of 0.368. This study also found a comparison of the productivity scores of Islamic banking and conventional banking as well as the factors of changes in EFFCH and changes in TECHCH. All banks are also categorized into 4 quadrants based on these two changes. In the end, it was found that banking productivity performance scores during the 2020 pandemic tended to decline.

Keywords: Productivity, Malmquist, Banking, COVID-19, Indonesia

Does risk taking and shariah governance have a relationship with maqasid shariah based performance?

Prasojo

UIN Sunan Kalijaga Yogyakarta

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Abstract

This study aims to examine the characteristics of shariah supervisory board (SSB), risk-taking, and Islamic bank performance. The performance of an Islamic bank is determined by the maqasid shariah index that the performance assessment is more comprehensive. This research data analysis using dynamic panel regression estimation technique with the two-step method generalized method of moment (GMM) to predict the relationship between shariah governance, risk-taking, and performance. This study uses Islamic banking financial data from around the world for the period 2009-2018, which comes from the bank scope database. The empirical results found that risk-taking has a positive significant to maqasid shariah, while SSB size, SSB expertise, and SSB cross membership have a negative significant relationship to performance. Other variables, such as leverage, are proven to have a negative significance to maqasid shariah.

Keywords: Islamic banking, risk taking, shariah supervisory board, maqasid shariah

تحليلية دراسة: كورونا جائحة أثناء في الشريعة مقاصد الإسلامي التكافل تحقيق مدى

Realization Of Maqasid Shariah Through Islamic Insurance During Covid-19 Pandemic: An Analytical Study

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الملخص

التقليدي التأمين عن التكافل شركة وتختلف للمسلمين عالية إمكانات ولديها بسرعة ومنتجاتها التكافل شركات تنمو وتجنب والمسؤولية والأخوة المشترك التعاون من حميدة أسس على تقوم الإسلامية كما الشريعة بمبادئ تلتزم كونها المجتمع في معروف التكافل أن من الرغم على. أنشطتها وجميع التجارية عملياتها في شرعا المجرمة العناصر هل : القضايا هذه ومن، المعاصرين الباحثين بعض باهتمام تحظى ذات ما القضايا بعض أن إلا، طويلة فترة منذ أثناء في خاصة، الشريعة مقاصد يحقق الإسلامي التكافل المنتجات وهل؟ الشريعة مقاصد يحقق الإسلامي التكافل خلصت. وتحليلها الثانوية البيانات من المعلومات جمع خلال من النوعي المنهج على الباحث اعتمد كورونا؟ جائحة الحوائج وقضاء الأخوة كمقاصد، الإسلامي والتكافل الشريعة مقاصد بين وثيقة علاقة هناك أن إلى الدراسة وحفظ النفس وحفظ الدين حفظ الإسلامي بالتكافل فيتحقق، الخمس الضرورية المقاصد إلى بالإضافة، والتعاون جائحة أثناء خاصة الشريعة مقاصد مع متوافقة كثيرة منافع الإسلامي وللتكافل. المال وحفظ النسل وحفظ العقل فناء ذلك إلى وما والاقتصادية والصحية المالية مخاطر من جديدة متنوعة مخاطر المجتمع تواجه بحيث، كورونا مقاصد مع تنماشى وأهدافها التكافل منتجات أن سيما لا المتنوعة المخاطر لإدارة أهمية ذات كأداة الإسلامي التكافل الحميدة الشريعة.

كورونا فيروس -الخمس الضروريات، الشريعة مقاصد، الإسلامي التكافل : المفتاحية الكلمات

The Effect of Financial Performance on Sustainability and Maqashid Sharia of Islamic Bank

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Abstract:

This study aims to investigate the effect of Financial Performance on Sustainability and Maqashid Sharia of Islamic Banks. 12 Islamic Banks in Indonesia are employed as sample in this study. Data is collected from published financial reports and sustainability reports with period from 2015 to 2019. This study employs Panel Data Regression to provide research results. The results show that Capital Adequacy ratio (CAR) and Murabahah financing has significant and negatif effect on sustainability and Maqashid Sharia of Islamic bank. It means that the Murabaha financing cannot guarantee in achieving sustainability and Maqashid Sharia of Islamic bank. These findings reveal that Capital adequacy ratio and Murabahah financing should be concern of Islamic banks to generate sustainability dan Maqashid Sharia achievements. Studies of disclosure analysis on Sustainability and Maqashid Sharia are still limited.

Keywords: Sustainability, Maqashid Sharia, Islamic Bank, Financial Performance

Determinant Of Economic Growth During Pandemic And Global Ressionion in OIC Countries

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Abstract

In this paper, we investigate the impact of pandemic and global ressionion on economic growth for 15 OIC Countries over the period of 1991 to 2020. Using economic growth's determinan, we divided our paper in 3 periode. Firstly, we likely to investigate determinant of economic growth during Asian's ressionion. Secondly, we investigate determinant of economic growth during pandemic COVID-19. And the last, we investigate all periode from 1990 to 2020. This study find that export and import are positively correlated with OIC Countries' growth for all periode. Our result also indicate that inflation has a positive correlated with economic growth in recent years.

Keywords: *Economic Growth, Pandemic, OIC Countries*

Issues, Challenges in Microfinancing and Mosque Based Financing Model for Micro Enterprises Using Islamic Social Finance Solutions

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Abstract

Micro enterprises are growing as an important sector in economic system of the Malaysia by significantly contributing to Gross Domestic Product (GDP) and providing employment opportunities to millions of people in the country. Despite its importance in contributing towards the enhancement of wellbeing of the society and the continuous efforts from the government, Micro enterprises in Malaysia, are struggling with several issues. Majority of them are facing difficulties in obtaining financing as they rated as a market segment associated with high risk. Contemporary Islamic banks are in paradigm of shifting its portfolio towards debt financing and after considering the current Islamic finance and banking phenomenon, there is a need arise for special purpose Islamic financial institution to serve the capital requirements of micro enterprises. This study suggests a mosque based ijarah model of financing for micro enterprises using cash waqf with a significant feature of involving members of mosque-based administration committees (AJK) to intermediate between the Waqf Corporation of Selangor (PWS) (Waqf assets managing wing of State Islamic Religious Council of Selangor (MAIS)) as Mutawalli of waqf and micro enterprises at village level. Using the Selangor state as the case study, this study intent to employ mixed method approach consisting semi structured interviews with relevant stakeholders to validate the model followed with survey for acceptance of the model. The model suggested by this study may helpful in addressing the financing constraints of Micro enterprises and further improving wellbeing of the Muslim society by better usage of cash waqf. Outcome of this study may enlighten Islamic financial institutions, waqf administrators and policy makers for their strategic planning activities in Islamic microfinancing.

Keywords: *Cash Waqf, Islamic Microfinance, Mosques, Ijarah financing*

Analysis of Government Expenditures and ZIS Funds Effect on Economic Growth in North Sumatera

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Abstract

Economic growth describes the economic development in a country or region, showing the size of the economy every year. The indicators to measure economic growth are Gross Domestic Product (GDP) or Gross Regional Domestic Product (GRDP). The purpose of this study is to analyze the independence of the variables that affect economic growth, such as government spending and ZIS funds. The research method uses a quantitative approach to secondary data in time series with the Vector Error Correction Model (VECM) and uses the help of the Eviews 9 program. This study uses a sample from 2016 to 2020. The results of this study indicate that in the long run, the influence of variables on GRDP, namely the Government expenditure (GE) variable has a negative effect on GRDP in North Sumatera and the ZIS variable has a positive and significant effect on GRDP in North Sumatera. Meanwhile, in the short term, it shows that there are no influential variables. Based on the Impulse Response Function (IRF) analysis, all variables in the short term have a stable response and experience slight shocks and based on the Forecast Error Variance Decomposition (FEVD) analysis, the Government Expenditure (GE) variable is the variable that has the largest contribution compared to other variables.

Keywords: GRDP, Government Expenditures and ZIS Funds.

Factors Affecting The Welfare Of Cooperative Members (Case Study On Members Of Darumafatihil Ulum Sharia Saving and Loan Cooperative Podokaton Pasuruan East Java)

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Abstrack

Welfare is one of the goals of the Indonesian state as stated in the preamble of the 1945 Constitution. One of the instruments used in efforts to improve the welfare of the people in Indonesia is cooperatives. In an effort to improve welfare, cooperatives are influenced by several factors, including the participation of members and the business activities of the cooperative. The research conducted at the Darumafatihil Ulum Sharia Saving and Loan Cooperative (KSPPS DMU) East Java aims to determine the effect of member participation and cooperative business activities as well as the indirect effect of member participation through cooperative business activities. The research method used is path analysis. The results showed that the participation of members in KSPPS DMU has not been able to improve the welfare of members, but can have an indirect effect through cooperative business activities. Meanwhile, cooperative business activities in the form of saving and loan are able to boost the welfare of members. Both have a share of 17% in improving the welfare of KSPPS DMU members and the other 83% are influenced by other variables outside the model.

Keywords: *welfare of cooperative members, member participation, saving and loan activities, Path Analysis*

Concept Of Marketing In Islamic Economics Perspective

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Abstrak

Islamic teaching as a complete and perfect religion has fully paid a lot of attention to economic activity as a vital activity in fulfilling the needs of life and human welfare. One of the economic activities carried out by many Muslims is buying and selling or trading. While buying and selling or trading activities are the forerunner to the emergence of a market.

The market in general is a process of interaction of supply and demand for goods and services, thus enabling an agreement on the level of price and quantity of goods. The market in the view of Islamic economics must be built on the basic principles of aqidah and Islamic law, and prices must be created fairly, while fair prices are obtained through market forces, namely the power of demand and supply. The correlation of demand and supply must be occurred in an inter-taradhim minkum (consensual) manner, no party may feel compelled or disadvantaged when making transactions at that price level.

The market in the view of Islamic economics also applies an opening market system, namely all elements of society have the same rights to carry out buying and selling activities in the market, both small and large traders, Muslim or non-Muslim, as long as all of them can obey the rules that have been set. Outlined in Islamic law. To guarantee the rights of buyers and sellers, the market must also have a management and supervisory agency, the institution at the time of the Prophet Muhammad was called Al-Hisbah.

Keywords: *market, supply, demand fairly*

الملخص

عقود التسعير للدجاج اللاحم في نظرة فقه البيع في PT Amanah Mitra Broiler ,
سيمارانج

Kontrak Penetapan Harga Ayam Pedaging Ditinjau Dari Fiqh Jual Beli Di PT Amanah Mitra Broiler Semarang

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Abstract

كان البيع موجوداً منذ زمن النبي حتى نظمت الشريعة الإسلامية أحكام البيع منذ فترة بعيدة. الممارسة التجارية التي تحدث في PT Amanah Mitra Broiler هي أنها حددت سعر الدجاج اللاحم منذ وقت طويل قبل حصاده. هل هذه الممارسة الجارية في PT Amanah Mitra Broiler وفقاً للشريعة الإسلامية.

من الشرح أعلاه ، هناك العديد من المشاكل الرئيسية التي يريد الباحث مناقشتها بمزيد من التعمق. المشكلة الرئيسية التي أثارها الباحث هي كيف آلية عقود التسعير للدجاج اللاحم في PT. Amanah Mitra Broiler و كيف نظرة فقه البيع على عقود التسعير للدجاج اللاحم في PT. Amanah Mitra Broiler . و أما الأغراض عن هذا البحث هو لمعرفة كيف آلية عقود التسعير للدجاج اللاحم في PT. Amanah Mitra Broiler Semarang ولمعرفة كيف نظرة فقه البيع على عقود التسعير للدجاج اللاحم في PT. Amanah Mitra Broiler .

نوع البحث المستخدم هنا هو بحث وصفي نوعي. للحصول على نتائج البحث، استخدم الباحث طريقة التوثيق، والملاحظة والمقابلات المباشرة إلى موقع البحث. نتائج هذه الدراسة أن تحديد سعر الدجاج الحاري في PT Amanah Mitra Broiler يحتوي على عنصر الغرر، لكنه لا يحرم البيع الذي يحدث هنا؛ لأن عنصر الغرر الذي يحدث يشمل الغرر الخفيف والمباح، وهو المخاطرة. والأهم من ذلك أن اتفاقية البيع الموجودة قد تتم على أساس موافقة كل طرف. لذا البيع وتحديد أسعار الدجاج التي تحدث في PT Amanah Mitra Broiler قد كان متوافقة مع الشريعة الإسلامية.

الكلمات الدالة : البيع, التسعير, الدجاج اللاباب الأول

Jual beli sudah ada sejak zaman Rasulullah sehingga hukum Islam mengenai jual beli sudah ditentukan sejak dulu. Praktek jual beli yang terjadi di PT Amanah Mitra Broiler adalah sudah menentukan harga Ayam Pedaging jauh sebelum ayam pedaging itu dapat dipanen. Apakah Praktek jual beli yang terjadi di PT Amanah Mitra Broiler sudah sesuai dengan syariat Islam

Dari penjelasan di atas terdapat beberapa pokok masalah yang ingin penulis bahas secara lebih mendalam. Adapun pokok masalah yang penulis angkat adalah bagaimana mekanisme kontrak penetapan harga ayam pedaging di PT. Amanah Mitra Broiler Semarang dan bagaimana pandangan fiqh jual beli terhadap kontrak penetapan harga ayam pedaging di PT. Amanah Mitra Broiler Semarang. Penelitian ini bertujuan untuk mengetahui bagaimana mekanisme kontrak penetapan harga ayam pedaging di PT. Amanah Mitra Broiler Semarang dan untuk mengetahui bagaimana pandangan fiqh jual beli terhadap kontrak penetapan harga ayam di PT. Amanah Mitra Broiler Semarang.

Jenis penelitian yang digunakan disini adalah penelitian kualitatif deskriptif. Untuk mendapatkan hasil penelitian, peneliti menggunakan metode dokumentasi, observasi, dan wawancara langsung ke tempat tujuan yang akan diteliti.

Hasil penelitian ini menunjukkan bahwa penetapan harga ayam yang terjadi di PT Amanah Mitra Broiler terdapat unsur gharar, tetapi tidak membuat jual beli yang terjadi dilarang, karena unsur gharar yang terjadi termasuk gharar yang ringan dan diperbolehkan, yaitu *mukhabarah*. Dan yang terpenting, perjanjian jual beli yang terjadi terbentuk atas dasar ridho dari masing-masing pihak. Sehingga praktek jual-beli dan penetapan harga ayam yang terjadi di PT Amanah Mitra Broiler sudah sesuai dengan syariat Islam.

Kata Kunci : Jual-beli, Penetapan Harga, Ayam Pedaging.

Building Self-Fulfilment on Islamic Boarding School Based On In Techno-Entrepreneurship

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Abstract

This article departs from the fact that Islamic boarding schools in Indonesia generally have their own local wisdom in each region within the territory of the Unitary State of the Republic of Indonesia. Where as an Islamic educational institution, pesantren grows and develops; of, by, and for society itself. So that in general, Islamic boarding schools have their own entrepreneurial business development mechanism, as a manifestation of their independence. Islamic boarding schools develop their entrepreneurship based on the potential of their natural and social resources. Furthermore, this article offers the development of techno-prenourship-based pesantren which has a significant meaning for the independence of pesantren in the midst of society. The study method used is a literature study to link facts and various empirical and theoretical studies that have been carried out by previous researchers. The results of the study found that, *Techno-prenourship* is a step in the development of Islamic boarding schools to build independence in the digital era that is developing rapidly today and is also an important part of a very dynamic future (futuristic) world.

Keywords: *Independence, Techno-Prenourship Islamic Boarding School and Futuristic World.*

Dayah/Pesantren as Agent of Development through Dayah Entrepreneurship Development in Aceh Province

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Abstract

The development of entrepreneurship must be part of the paradigm shift of the pesantren, so that it can play its role as an agent of development. In Aceh, pesantren are called dayah. There are no business units in the dayah that are included in the business category capable of being independent of the dayah. The dayah business is still in the stable category and can survive. Therefore, for the development of dayah entrepreneurship in Aceh, it does require hard work from various parties, both internal and external dayah. Mapping of various matters relating to the condition of the dayah business unit in Aceh, especially regarding internal and external factors that affect the success of the Aceh dayah business unit, analyzed using the Analytic Network Process (ANP) decision-making method, is expected to provide a formulation of appropriate internal and external solutions that can be applied. The results of the study concluded that internal factors (0.6666) were more important than external factors (0.3333) in influencing the success of dayah in developing their business units. For internal factors, there are five factors influence the success of dayah in developing their business, namely human resource (0.26761), leadership (0.25887), business management (0.25423), natural resources (0.1756) and business capital (0.08173). For external factors, there are five factors that most dominantly influence the success of dayah in developing their business, namely technology (0.22620), demographics (0.22088), politics/government (0.21825), socio-cultural (0.21375), and community economic condition (0.12092). For that, internal solutions affect the success of dayah in developing their business, namely transformational leadership (0.25177), human resource development (0.25117), developing dayah business management (0.24643), using of natural resources (0.12604) and ease of access to business capital (0.12399). Ekternal solutions affect the success of dayah in developing their business, namely bring out to santripreneurs (0.22506), government political will (0.22183), technology utilization (0.22014), community economic empowerment (0.21974), and strengthening of social capital (0.11323).

JEL Classification: L26, M20, P13

Keywords: Dayah, Agent of Development, Entrepreneurship

Analysis the Usage of Digital Marketing Channels by Micro, Small, and Medium Enterprises in Nganjuk Regency

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Abstract

This study provides insight into the utilization of digital marketing channels for MSMEs in Nganjuk Regency. Starting from the types of channels usaged, the constraints during utilization and the benefits obtained by MSMEs. This study used a descriptive qualitative and quantitative approach with a case study design on MSMEs in the Nganjuk Regency area. The data from this study were obtained from the results of semi-structured interviews with related parties, 30 respondents of MSME who were registered at the Industry and Trade Office of Nganjuk Regency as Digital Entrepreneur Academy-Digital Talent Scholarship training participants, observations, and analysis of related documents. This study shows that the utilization of digital marketing channels can facilitate MSME in marketing activities: providing information, increasing brand awareness, expanding market share, and increasing sales. The next finding, that MSMEs in the Nganjuk Regency mostly usage social media as one of the channels. Constraints obtained in the utilization of digital marketing channels are due to MSMEs in Nganjuk Regency still not prioritizing the usage of digital marketing channels. The obstacles include understanding MSMEs regarding digital marketing and its channels, resources including capital and human resources that are not yet qualified. Furthermore, researchers through the marketing mix approach – 4P (product, price, place, and promotion) found a digital marketing strategy for MSMEs in Nganjuk Regency.

JEL Classification: M21, M31, M37, M39

Keywords: Marketing Communication, Digital Marketing, Channels, MSMEs

Islamic Entrepreneurship Towards Indonesian Sustainable Development Goals

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Abstrak

Indonesia has a really great potential to develop halal industry in its country. Seeing from the religion majority of the society. Beside that the presence of the COVID-19 pandemic has brought many changes to all aspects of the world and also Indonesia it self by developing this business through the Islamic entrepreneurship among the citizen will solve the problem. The methodology of this research is Qualitative and some data collected by case study approach based on an examination of previous studies with a normative study approach and collect data about the constraints experienced from previous research. The result of this research should be concluded that to make a deal with the economic crisis caused by the pandemic and seeing how great Indonesia with all the potential to develop Halal Industri, it can reduce the number of unemployed by setting up a business. Entrepreneurship is not a magical science that can bring money and wealth in an instant, but it is a science, art, and skill to manage all the limited resources, information, and funds available for information, and funds available to sustain life, earn a living, or reach the top of a career. The concept of entrepreneurship in Islam which refers to the entrepreneurial concept of the Prophet Muhammad SAW that needs to be imitated and applied by Muslims.

Keywords: *Halal Industri, Islamic entrepreneurship, Sustainable Development goals.*

The Effect Of Corporate Governance On Company Performance (Case Study On List Of Sharia Securities (DES) In Indonesian

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Abstract

This study examines the effect of corporate governance on the company's performance (return on equity (ROE) and the company's market performance (Tobin's Q). To test the effect, multiple linear regression models are used with the sample taken from 16 companies for 3 years.

The results showed that CG had negative effect on the ROE. Whereas based on the results of the regression test that has been done, it is concluded that inappropriate estimation is used to explain the effect of CG on the company's market performance which is measure by *tobin's q*. CG disclosure carried out by the company does not change the company's performance for the better even it does not affect market performance at all.

Keywords: *company performance, tobin's q, ROE, market reaction, and good corporate governance.*

The Impact of Islamic Religiosity, Financial Knowledge, and Financial Behavior on Personal Financial Distress (Case Study on Millennial Indonesia)

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Abstract

This study aims to determine the direct effect of Islamic religiosity, financial knowledge and financial behavior on personal financial distress. Then to find out the indirect effect of Islamic religiosity and financial knowledge on personal financial distress through financial behavior. In obtaining data using primary data by distributing questionnaires via google form. The data analysis technique used Structural Equation Modeling Partial Least Square (SEM-PLS). There is an insignificant influence on the Islamic religiosity and financial knowledge variables on personal financial distress. The significant effect of financial behavior on personal financial distress. Islamic religiosity and financial knowledge variables have a significant effect on financial behavior. There is a significant influence on Islamic religiosity and financial knowledge variables on personal financial distress through financial behavior.

JEL Classification: D14, D31, I22

Keywords: Personal Financial Distress, Islamic Religiosity, Financial Knowledge, Financial Behavior

Exploring the Role of Iman/Faith in Business Performance amongst Moslem Entrepreneurs in Central Java

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Abstract

Being an entrepreneur is full of challenges nowadays. The young generations prefer to work at a good company. Unfortunately, the competition in the job market is getting tight. Islam, as a way of life giving a guidance through Al-Qur'an that working with high integrity is the realization of Iman or faith. Iman is not only limited to daily praying or reading the holy Qur'an. Therefore, creating job opportunities is considered a good deed. In this research, three factors are analyzed. The first is Capital in terms of financial and non-financial. The second is Iman which is reflected the level of entrepreneurial intention and ethics in conducting the business. The third is Business Performance. The research conducted at Grobogan, Central Java who most entrepreneurs are born in Muslim families. The survey conducted on 100 entrepreneurs using the purposive sampling technique. This study used a quantitative approach that applies Structural Equation Modelling to analyze the data. It is proven that both variables have a significant influence on business performance. However, the role of Iman as moderating variable still be a future research area. Developing an instrument to measure Iman or faith in business will be an attractive subject for more comprehensive measurement.

Keywords: Capital, Sharia Enterprise Theory, Iman/Faith, Central Java, Business Performance

Indonesia's Tax Dispute Resolution: an Islamic Economic Ethics Perspective

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Abstract

The tax system in Indonesia allows for the tax authorities to conduct tax audits to ensure tax compliance. Apart from increasing state revenue, tax audits are considered a factor in the increasing number of tax disputes being filed. In contrast, previous studies show that taxpayers carry out tax avoidance actions by taking advantage of legal loopholes. This opposition eventually lead to ongoing debates about the ethics of taxpayers and tax authorities. This paper analyses the tax dispute resolution in Indonesia and provide suggestions on how the system can be improved from the Islamic economic ethics perspective. This paper uses a qualitative method by critically analysing earlier research and existing regulations. In doing so, the paper analyses the tax dispute resolution systems in relation to the concepts embedded in ethics and Islamic economics to highlight and recommend aspects that can be improved, such as grant enough time for taxpayers to present arguments against audit findings in accordance with the number of findings; replace the interest system and sanction of reasonably hefty fine during a dispute, especially if the taxpayer is not proven to have committed a criminal act; and choose a third party outside the directorate-general of taxes as reviewers and judges for dispute resolution. As more people pay attention to the concept of Islam in every aspect of the economy, this paper contributes by explaining how Islamic economic ethics views the tax dispute settlement system in Indonesia.

Keywords: Tax dispute; Islamic economics; Ethics; Indonesia.

Human Resources Performance Improvement Model Through Islamic Work Ethics and Affective Commitment

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Abstract

This study analyzes the human resource performance improvement model through Islamic work ethics and affective commitment as the intervening variables. The data of this study were collected using the path analysis technique. This analysis is an extension of multiple regression analysis to determine causality between variables. The results of this study indicate that the Islamic work ethic has a direct positive effect on HR performance. Islamic work ethic also has a positive impact on HR performance through affective commitment as an intervening variable. The higher the Islamic work ethic, the higher the affective commitment that will impact HR performance.

Keywords: *HR performance, Islamic work ethics, affective commitment*

Environmental Beliefs and The Adoption Of Circular Economy: Do Gender, Age And Knowledge Act As The Moderators?

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Abstract

Circular economy (CE) has emerged as an exceptional substitute to linear business models due to increasing environmental threats and the lack of planetary resources. However, the literature on the factors contributing to CE transition is still in its infancy. This study investigates the impact of managers' environmental beliefs, perceived susceptibility (PSU), perceived severity (PSE), perceived benefits (PBE), and perceived barriers (PBA) on the adoption of CE (ACE). The moderators of gender, age, and knowledge are operationalized to investigate the effect on the relationship between environmental beliefs and ACE. The data was conveniently drawn from 840 respondents employed at different managerial positions in the banks across Malaysia. The collected data were analyzed using the structural equation modeling (SEM) technique through SmartPls. The results indicate that managers' environmental beliefs (PSU, PSE, and PBE) have a significant positive impact on the ACE while PBA indicates a significant negative impact on the ACE. The results of the integrated model reveal that managers' PBE is the most important factor to promote ACE. The research findings represent that gender, age, and knowledge about environmental threats as the moderators have a significant positive effect on the relationship between environmental beliefs and ACE. Specifically, the results confirm that females, generation X, and preliminary knowledge plays a significant role in ACE by contributing to managers' environmental beliefs. This study contributes to developing ethical business models and offers a toolkit in the form of behavioral indices relevant to the banking industry for implementation of strategic organizational change.

Key Words: *circular economy, environmental beliefs, adoption, banks*

Parallel Session 3

Room 1 – 8

Towards Energy Security and Sustainability in Indonesia: Exploring the Waqf Based Potential

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Abstract

It is quite ironic to note that Indonesia still becomes a net importer for energy, which has been one of the basic needs for Indonesian. While efforts to decrease the energy import and secure energy supply, including through Renewable Energy (RE) development have been started, the gap between target and actual is observable and acknowledged in existing studies or official reports by authoritative institutions. Alignment between Islamic Finance (IF) and Renewable Energy can be observed, as both ideally have a preference for the earth and environment-friendly program. Both align with several Sustainable Development Goals (SDGs), including SDG 7 on affordable and clean energy, SDG 10 on reduced inequality, SDG 13 on climate action, SDG 17 on partnership on the goals. This study aims to explore the opportunities and challenges of waqf-based renewable energy in Indonesia. To this end, a Focus Group Discussion (FGD) with 15 key informants from 12 different institutions was conducted by Waqf Center for Indonesian Development and Studies (WaCIDS). Views from relevant stakeholders who are representative of both waqf, and the renewable energy sector are complemented by an open-ended questionnaire that was circulated during the session. Data is analysed using thematic analysis with the assistance of Atlas.ti. It is expected that the current study can offer both theoretical and practical contributions on waqf and renewable energy discourse. Hopefully, this study can benefit policy makers and key stakeholders in seeking solution to secure and sustain energy in Indonesia.

Keywords: Energy Security, Indonesia, Renewable Energy, SDG, Waqf

A Proposed Special Waqf Entity for Delivering *Takaful* Coverage to the Underprivileged

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Abstract

Takaful is a component of Islamic financial system that helps to give coverage to the participants who have agreed to indemnify one another should any of the predefined perils occur. This indemnity is provided through the contributions they agreed to make to a common fund called the *takaful* fund. However, only the financially self-reliant segment of the society can make these contributions, and the fund and the claims are managed on behalf of the participants based on *wakalah* fee. The low-income earners may find it difficult to make the *takaful* contributions. Therefore, a registered waqf entity which is charitable institution should provide *takaful* coverage to this segment of the society without any liability on them. The paper used qualitative method of analysis and relied on primary and secondary sources of Islamic law, *fiqh* books and relevant *takaful* literature. The paper proposed the establishment of Special Waqf Entity (SWE) under the Islamic religion council of each state with collaboration with JAWHAR, Yayasan Waqaf Malaysia. With this entity in every state a state religion council can use it to deliver *takaful* coverage to the underprivileged and yet they are not liable for any cost of the coverage.

Keywords:

The Youtuber's Waqf and Zakat Model as a Fundraising Innovation for Waqf Fund

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Abstract

The basic thing related to waqf management, which is lacking, is the absence of operational funds for *nazhir* and the low level of education and socialization of waqf. Meanwhile, the potential for waqf is large, reaching IDR 180 trillion for cash waqf, and the potential value of waqf is IDR 2,000 trillion, while currently, the total waqf fund has only reached IDR 819.36 billion. For this reason, this study aims to create a YouTuber waqf and zakat model. This research applied a qualitative method, with secondary data sourced from journals, books, etc., related to waqf, *infaq*, and *sadaqah*. This study's results revealed two models that the Indonesian Waqf Board can use (BWI) in fundraising innovation for the waqf fund, namely first, through the YouTuber waqf and zakat models, synergizing with YouTubers/content creators and celebgram. The second model is in the form of waqf, infaq, and sadaqah content, where BWI creates waqf content for waqf project management or infaq and sadaqah content for the operations of *nazhir* and *manquf alaih*.

Keywords: BWI, YouTuber Waqf, Model

Transparency and Reputation as the Factor Influences to the Intention Waqf: Empirical Studies in Institution of Waqf Gontor

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Abstract

Gontor is a waqf Institution based on waqf famous in Indonesia. Professional, trustworthy, and honest management of waqf is the reason Gontor continues to grow rapidly. This paper raises reputation and transparency variables as independent variables, intention to have waqf as the dependent variable. This research is a quantitative research by distributing questionnaires to the community and has 197 respondents. The data were processed using path modeling with SmartPLS 3.32 tools. The results of this study indicate that reputation and transparency have a positive and significant effect on intention to do waqf in the Gontor Institution.

Keywords: Gontor Institution, Waqf, Reputation, Transparency

Factors Influencing Interest of Indonesian Muslim Millennials in Waqf

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Abstract

This paper aims to identify factors that may influence the interest of Indonesian Muslim millennials in performing waqf. Five variables namely waqf literacy, religiosity, trust in waqf institutions, religiosity, income, and social influence were tested using SEM-PLS method. Data is obtained through online questionnaires with the number of sample is 321 Muslim Millennials from the five major islands in Indonesia. The finding shows that four variables literacy, religiosity, trust in Waqf Institutions, and Social Influence have a significant impact on their interest in waqf donation . As a result, waqf institution must nurture trust of prospective wakif through massive socialization such as social media which is widely accessed by millennials. This may attract their attention, leave a good impression and create a supporting environment. In addition, waqf institutions need to instill trust by being more open, honest, and transparent about the programs they created through campaigns by bringing social and religious issues packed with excellent and exciting delivery that can help increase the interest of Muslim millennials in performing waqf. Furthermore, quality of Nazhir should be improved, collaboration should be promoted, and the uilitization of digital technology are highly recommended

Keywords: waqf, millenials, SEM-PLS

The Effectiveness and Efficiency of Cash Waqf Management in Tabung Wakaf Indonesia

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Abstract

Nazhir is one of the key factors in the success of waqf management institutions. Therefore, it is necessary for *nazhir* to understand and assess the effectiveness and efficiency of cash waqf management performance. One of the *nazhir* cash waqf that has been active for a long time is Tabung Wakaf Indonesia. The research method used in this study is an analysis of institutional management by analyzing the financial report of Tabung Wakaf Indonesia from year 2013-2019. Based on the results of the analysis, it was found that the value of efficiency and effectiveness of Tabung Wakaf Indonesia was fluctuating, considering that the profit sharing was uncertain, therefore it was necessary to strengthen institutions such as reforming institutions and regulations, increasing resources (*nazhir*) by conducting training and studying existing research in assessing and producing cash waqf.

Keywords: Cash Waqf, *Nazhir*, Management, Effectiveness, Efficiency

Sharia Bank Research Roadmap in Indonesia

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Abstract

This study describes the roadmap for the history of sharia bank research in Indonesia from 12 accredited journals in Indonesia with a minimum index of Sinta 2. The sample from 2011 to 2021 obtained 83 articles discussing sharia bank. Based on the results of the analysis, the majority of research on Islamic bank in Indonesia is published in two journals, namely the Iqtishadia journal (Jurnal of Islamic Economics and Business Studies) and Jurnal Ekonomi dan Bisnis Islam (Journal of Islamic Economics and Business), with 31% and 22% of the total sample article for each journal. 18 out of 83 articles obtained are qualitative research methods. Meanwhile, 65 articles use quantitative methods. In qualitative research, descriptive analysis methods or case studies are the most widely used, and in quantitative research, the most commonly used method is regression analysis.

Keywords: Sharia Bank, Accredited Journal, Research Method

The Role of *BPRS* in improving SMEs During Covid-19 Pandemic To Achieve SDGs

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Abstract

The decline in the ability of debtors to pay installments at the SRB and withdrawal of savings funds used for daily needs made the financial institutions of the SRB to feel the impact of the pandemic. In channeling credit and collecting funds, it has advantages over lending in conventional banks, thereby increasing its attractiveness to the public. With the return to economic movement after leniency on increased socialization, the increase in investor confidence increases in line with economic relaxation. Here we can analyze how the performance of the SRB (Bank Financing Sharia) awakens the trust of debtors and creditors, especially the right targets in the realm of SMEs (Micro, Small and Medium Enterprises). The role of Islamic financial institutions in achieving the SDGs is very important, especially in reaching the community, thereby achieving the goals of the SDGs, namely welfare (falah) and equitable distribution of welfare for all people.

Keywords: *SRB (Bank Financing Sharia), SMEs (Micro, Small and Medium Enterprises), pandemic, SDGs, Falah.*

Interpreting Syaibani's Ideas of Wealth Management In The Contemporary Islamic Finance

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Abstract

Wealth is significant in sustaining human life. The term of wealth in Islam is known as '*māl*' which can be found in the primary source of Islam. Islamic wealth management is currently becoming famous in Islamic economics and finance. This notion is not new in Islamic tradition. Many earlier Muslim thinkers have defined wealth from their understanding and background of knowledge. However, tracing the ideas of Islamic wealth management from earlier Muslim thinkers is very important, but the research on it is few. Therefore, the study attempts to explore and compare the ideas of wealth management from earlier Muslim thinkers from their works and relate to its contemporary application of wealth management to contribute to the development of Islamic economics and finance theoretically and practically in Indonesia. One of the early works related to the ideas of wealth management is *al-Iktisab fil Rizq* written by Imam Hasan al-Syaibani. The method of the study is used content and descriptive analysis to get the finding of the study. The data collection is generated from Islamic sources: Qur'an, *Sunnah*, the work of Imam Hasan al-Syaibani, and additional sources such as books, journals, report documents, magazines, and the interne.

Keywords: Islamic Wealth Management, Islamic Economics, Islamic Finance

Measurement of the Level of Competition in the Islamic Banking Industry

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Abstract

This study proposes an empirical model of measuring the competitive behavior of the Islamic banking industry. The research was conducted by examining the factors of the degree of competitive behavior in the Islamic banking industry. Tests were conducted on the determinants of the structural and non-structural approaches of the banking industry by involving sharia compliance. And the correlation factor to the controlling factors of the industrial economy, namely: the level of profitability and stability. This research was conducted in the Indonesian Islamic banking industry for the period 2008-2018. This research method uses measurement models of the level of organizational industry competition, both structural and non-structural. This test uses the interpretation of the concentration scale and the HH index, as well as the interpretation of the results of the efficiency test. And interpretation of the Lerner index and PR H-Statistics. The test at the level of industrial economic controller using the level of profitability with ROA and the level of stability. The results of this study prove that the competitive model of Islamic banking in Indonesia supports the degree of competitive behavior of the banking industry which tends to be capitalist, the behavior of the Indonesian Islamic banking market structure is oligopoly. The results of the study indicate that the overall measurement factor of the competition in the capitalist market structure in the banking industry supports the behavior of the level of competition in the Islamic banking industry in Indonesia. And the measurement factors of competition with the concept of sharia compliance become irrelevant in empirical testing.

Keywords: Competitive, Concentration, Efficiency, Profitability, Stability

Islamic Banks and its Role in Reducing Poverty: A Conceptual Framework

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Abstract

This article aims to build a conceptual framework. This new concept of Islamic bank financing builds as an attempt to reduce poverty. The concept of financing that used in this article is Islamic bank financing products, such as Mudharabah, Musyarakah, and Murabahah. Islamic bank financing is considered able to reduce poverty because it is widely distributed to the real sector. The distribution is expected to open up many business opportunities, reduce unemployment, and all of that will lead to a decrease in poverty. In reducing poverty, it means that Islamic bank optimally carry out their role as a financial which is intended for the welfare of the ummah. This article uses a qualitative approach and the data used in this article is secondary data sourced from literature, books, and research journals. The result of this article is the establishment of a conceptual framework regarding the role of Islamic bank in reducing poverty. It is expected that future research will be able to use a quantitative approach with Vector Error Correction Model (VECM) that is able to analyze the impact in the long and short term for the acumen of providing research recommendations.

Keywords: Poverty, Islamic Bank, Financing

Sustainability Reporting and Bank Credit Risk: Evidence from GCC Countries

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Abstract

Globally, businesses have embraced sustainability reporting in response to stakeholder demand for greater transparency on environmental, social, and governance (ESG) issues. This study investigates the relationship between ESG performance and bank credit risk in a six Gulf Cooperation Council (GCC). Data for this study was collected from the Refinitiv database for 37 listed banks in GCC countries from 2008 – 2020. The primary independent variable in this study is ESG scores, while the dependent variable is credit risk. Using bank- and country-specific control variables, this research examines the relationship between sustainability reporting and credit risk. Empirical evidence regarding the relationship between ESG performance and bank credit risk in the Gulf countries is limited. Prior research has primarily focused on countries with more developed ESG performance awareness. This study finds a significant positive relationship between ESG performance and credit risk. The result implies that ESG activities are not viewed as a value driver affecting the bank's credit risk but rather a waste of resources that could be better allocated to other value-added activities. Next, we also examine the three dimensions of ESG to find out which dimension affects the bank credit risk. We find that only social score has a significant relationship with credit risk. The lack of association between environmental and governance activities and the credit risk suggests increased ESG activity does not reduce banks' credit risk.

Keywords: Banks, ESG, Credit Risk, GCC countries, Sustainability Reporting

Strengthening Islamic Economy through Business Digital Transformation and Financial Technology in the Pandemic Era

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Abstract

Information technology (IT) has changed the world towards a digital system including the digital economy and payment technology. The COVID-19 outbreak has forced all parties to accelerate and expand IT-based and digital services. The lack of studies related to digital transformation of Islamic economy in Indonesia is the main reason for writing this article. Continuing previous research, it is known that Indonesia in general has followed the times with many fintechs and startups growing. However, there are still very few sharia-based services. After conducting online surveys with a number of agencies such as OJK, Indonesia marketplaces, and Islamic banking, it is known that 1) there are 3 (three) unicorn-scale marketplaces that support the sharia economy, 2) only 10 out of 121 fintechs operate or serve sharia schemes, and 3) The merger of government-owned Islamic banking into Bank Syariah Indonesia (BSI) which has good financial and market strength. There are no marketplaces specifically for sharia in Indonesia, and how small the percentage of Islamic banking compared to conventional. It is encouraging that financial institutions and ecosystems in Indonesia are very supportive for future glorious growth of the digital Islamic economy in Indonesia.

Keywords: Digital transformation, Fintech, Islamic banking, Marketplaces

Integrating Islamic fintech into Islamic Social Finance to Revive the Going Concern of MSMEs in the COVID-19 Era

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Abstract

This study seeks to propose a model that integrates Islamic social finance and Islamic fintech for reviving the going concern of MSMEs through Islamic contracts during the COVID-19 pandemic in Nigeria. The study applies content analysis and a review of multidisciplinary literature relevant to Islamic social finance, Islamic fintech, Islamic contracts and COVID-19. The study has proposed a model that integrates Islamic social finance instruments such as *zakat* (Islamic compulsory tax), *waqf* (Islamic endowment), Islamic microfinance and *sadaqat* (voluntary charity) and Islamic fintech platforms (p2p and crowdfunding) that could enable MSMEs to obtain fund to revitalize their going concern by engaging in various Islamic-based contracts, such as *musharakah* (equity partnership), *murabahah* (cost-plus sale contract), *mudarabah* (trust partnership) *ijarah* (lease contract), *musharakah mutanaqisah* (diminishing equity partnership), *qard al-hasan* (free interest loan), *salam* (forward financing transaction), etc. Provision of adequate finance using the proposed integrated model is expected to revitalize the going concern of MSMEs in the era of the COVID-19 pandemic and would in turn contribute significantly to the economic growth and development of the country. Hence, there is a need to provide motivative regulations for the establishment of Islamic fintech companies that could help Islamic social finance institutions in generating funds and disbursing them to eligible MSME owners.

Keywords: COVID-19, Islamic social finance, MSMEs, Islamic fintech (peer-to-peer lending and crowdfunding), Going concern, Nigeria

Measuring the Use Of and Demand for Sharia Electronic Money Among Muslims

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Abstract

This paper summarizes the user-data set of indicators that measure the use of electronic money and the demand for sharia electronic money among Muslim. It used primer data through questionnaire distributed to more than 900 Muslim in the research area, i.e. Jakarta, Bogor, Depok, Tangerang, Bekasi. Using Correspondence Analysis that provides a graphical representation of cross tabulations and served in the form of mapping categories of variables. The analysis result finds that Muslim in the research area has a large intensity in using electronic money as a new payment system which has been provided. The data shows that almost 90 percent of Muslim have used electronic money. Besides, an extended survey with relatively nascent sharia electronic money, the study finds the demand-side on sharia electronic money is very low, seen from the actual usage have been rare in those research area because of the big factor, the lack of public knowledge of sharia electronic money. From these results, the author suggested Islamic financial institutions in Indonesia, especially Islamic banks to be more active in completing the needs of Muslims in Indonesia in order to compete with conventional financial institutions, especially in developing sharia electronic money. For this reason, further research is needed regarding the response of Islamic banks to the development of electronic money in Indonesia.

Keywords: Use, Demand, Sharia Electronic Money, Correspondence Analysis

Factors Affecting Investment Decisions During Pandemic through Sharia Financial Technology: Case Study of Sharia Peer-to-Peer Lending

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Abstract

This study aims to determine the direct effect of perceived behavioral control, perceived benefit, perceived easiness, and perceived risk on investment decision through sharia peer-to-peer lending. Then to find out the indirect effect of perceived behavioral control, attitude toward investment, and subjective norm on investment decision through sharia peer-to-peer lending intervened by investment intention. Using primary data by distributing online questionnaire via google form. The data analysis technique used is Structural Equation Modeling Partial Least Square (SEM-PLS). There is significant effect on the perceived behavioral control, perceived easiness, and perceived risk on investment decision through sharia peer-to-peer lending. The insignificant effect of sharia compliance and perceived benefit on investment decision through sharia peer-to-peer lending. And the insignificant effect of perceived behavioral control, attitude toward investment, and subjective norm on investment decision through sharia peer-to-peer lending intervened by investment intention.

Keywords: Theory of Planned Behavior, Fintech, Investment, Covid-19

Analysis of Financial Literacy, Security Level, Service Features and Subjective Norms Against the Use of Sharia Mobile Banking Services Among Sharia Banking Students and Sharia Economics Yogyakarta Special Region

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Abstract

Financial literacy is a process for the management of people's knowledge and beliefs to manage their personal finances in a planned way. Understanding the financial condition will result in proper behavior. This research aims to determine the influence of financial literacy, security level, service features, and subjective norms on the use of Sharia mobile banking services. This research is a quantitative study using primary data from the dissemination of a questionnaire online through the Google Form platform to sharia banking students and sharia economics users of sharia banking mobile banking services in DIY. The number of samples in this study was 100 respondents. The methods of analysis used are multiple linear regression analyses with data analysis techniques using data quality tests (validity testing and reliability tests), descriptive statistical tests, classical assumption tests (normality, multicholestearity, and heteroskedastisity), hypothesis tests (t test, F test and R^2 coefficient of determination test). Testing using the help of SPSS 16.0 software. Based on the results of testing using SPSS 16.0 software shows that financial literacy variables, service features, and subjective norms have a positive and significant impact on the use of Sharia banking mobile banking services, while security level variables are positively and insignificant to the use of Sharia banking mobile banking services. The value of the regression coefficient in this study was 0.692 and it can be concluded that the variables of financial literacy, security levels, service features, and subjective norms contributed to the decision to use the Sharia banking mobile banking service.

Keywords: Sharia Mobile Banking, Financial Literacy, Security Level

Shariah corporate governance reporting of Malaysian Islamic banks

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Abstract

Purpose- This study examines the shariah corporate governance reporting (SCGR) of Islamic bank (IBs) in Malaysia by developing an index.

Designed/methodology- The data between 2014-2018 was collected from the annual reports of 16 licensed IBs in Malaysia. The collected data was analyzed using content analysis technique in NVivo to gain an insight to SCGR practices.

Results- The empirical results indicate that Malaysian IBs have reported above average information of shariah governance (SG) which an indicator of good reporting. The findings reveal that overall shariah reporting dominates across the index. The segmental overview of SCGR represent that all six dimensions (shariah committee shariah review, shariah audit, shariah risk, overall transparency, and investment account holders) were reported in a scattered pattern. While, thematic reporting was less scattered and appear organized. The results of broad spectrum indicate that Malaysian IBs have reported above average information about shariah review and risk whereas, shariah committee, shariah audit, overall transparency, and investment account holders have below average reporting. The findings have also confirmed that SCGR of IBs is statistically different.

Research limitations/implications- The findings of this research offer matrices for the managers of IBs to assess the accuracy, validity and authenticity of their annual reports and customize according to shariah reporting requirements. The regulators may use this study to assess IBs' compliance with SG and improve their regulations as per globally accepted governance standards.

Originality/value- To the best of researchers' knowledge this is the first study which has validated and explained the SCGR of IBs through scientifically supported technique of graphics offering a better understanding and insight to SG patterns and difference among IBs.

Keywords corporate governance, Islamic financial institutions, shariah governance, reporting, shariah governance index

Paper type Research paper

The Influence of Religiosity and Country of Origin toward Purchase Intention: the Role of Brand Image as a Mediating Variable

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Abstract

This study aims to analyze the effect of religiosity and country of origin on purchase intention with a brand image as an intervening variable. The population used in this study was all KFC consumers in Indonesia. The sampling technique uses a non-probability sampling technique using a purposive sampling method, where the sample is selected according to certain criteria. Samples were taken from as many as 100 respondents with a research instrument in the form of a questionnaire. Data analysis using SPSS 21.0. The results of this study indicate that religiosity has a positive and significant effect on brand image. Country of origin has a positive and significant effect on brand image. Religiosity has a positive and significant effect on purchase intention. Country of origin has a positive and significant effect on purchase intention. Brand image has a positive and significant effect on purchase intention. The image of the brand can be an intervening variable between the influence of religion and the country of origin on the purchase intention.

Keywords: Religiosity, Country of Origin, Brand image, Purchase Intention

Integrating Islamic fintech into Islamic Social Finance to Revive the Going Concern of MSMEs in the COVID-1 Technological Transformation and Employees' Performance: A Case of Islamic Financial Institutions in the Amidst Pandemic Era

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Shaherbano and Meher Bano

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Abstract

The technological development is an integral concern for organizational performance in the fields associated with the management sciences. This study intends to explore the relationship between technological transformation and employees' performance of Islamic Financial Institutions (IFIs) in the Amidst Pandemic Era. Further, we analyzed the effect of training, supervisor support and incentives on this relationship considering them as moderating for this relationship. We have tested the hypotheses by means of the survey of 300 employees of IFIs from emerging economies of Malaysia, Indonesia, Pakistan, Bahrain, and Turkey. The correlation and multiple linear regression techniques are utilized to investigate the research problem. From the perspective of identity theory and social learning theory, it is found that the individuals relate themselves to organizational objectives and national goals. Further, they participated in the organizational and national development through technical innovation process if provided with supervisory support, training and incentives. Policymakers are recommended to deepen the technology-performance nexus for sake of development in a Post-Covid World.

Keywords: Employees Performance, Technological Change, Training, Supervisor Support, Incentives, Covid-19

Digital Currency Bitcoin in Islam and Banking

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Abstract

In this modern era, science, information and communication are growing very rapidly. Even in the economic world, buying and selling transactions become a very important aspect because currently sellers and buyers do not have to meet and meet face to face to make a buying and selling agreement, but now buying and selling transactions have been through the internet or cyberspace with the help of applications created in such a way as to facilitate in the process of ordering goods or other buying and selling. So that the payment process can be done virtually or transfer some money in accordance with the fees it charges. With this, some people either abroad or within the country have used digital currency created by cryptography, one of the most famous is Bitcoin. According to Islamic law in Indonesia, Bitcoin is not a means of payment. That is because it does not meet the criteria, and the elements of buying and selling agreements and the government also have not issued regulations regarding the Bitcoin currency. Bitcoin's function is also incompatible with the function of money in islamic economics because it is more dominant as a commodity that is traded rather than as a medium of exchange and its transactions are also irreversible.

Keywords: Cryptocurrency, Blockchain, Islamic Law, Law, Open Source

Digital Transformation: Optimization of Digital Skill and E-Readiness on SMEs in the Pandemic

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Abstract

The pandemic makes the economy weaken in all aspects, one of which impacts SMEs. Changes in regulations and policies have made SMEs increasingly squeezed by conditions that are not clear when they will end. Therefore, various factors are needed so that SMEs can survive, especially during a pandemic, including digital transformation, digital skills and e-readiness. This digital change is very much needed for SMEs to increase readiness to face the current pandemic because of the limited space. Increasing digital transformation in SMEs needs digital skills and e-readiness in utilizing information technology via the internet. This paper will develop conceptual definitions and indicators of digital transformation, digital skills and e-readiness. The future research agenda will explain and direct how to prove the veracity of this research proposal.

Keywords: Digital Skill, E-Readiness, Digital Transformation, SMEs

RegTech and SupTech: Implementations for Fintech Supervision in Indonesia

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Abstract

The immaturity of regulations and laws for the fintech industry provides the potential for crime by certain parties, including financial service business actors or fintech companies to be able to commit violations such as fraud, money laundering and predatory lending. In indonesia. Supervision must be able to accommodate the interests of many parties, especially fintech industry players. This paper tries to define a picture of the supervision of the fintech industry in indonesia from the side of fintech business actors (regtech) and regulators (suptech). The results show that impelementation of regtech and suptech are on ai/ml tools to help authority supervise its industries and also the fintech player to comply with the regulation.

Keywords: Regtech, Suptech, Fintech

The Integration of Micro Takaful and Temporary Waqf in Empowering the Poor Population During Pandemic: An Exploratory Study

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Abstract

The growth of micro takaful sectors targeting the B40 segment is considered delayed and slow, despite the higher risk of diseases among the poor population which requires greater support to manage those severe illnesses. This is due to the limitations of the existing micro takaful in terms of product offerings, customer outreach and disease treatment coverage. The high operation cost and the increasing medical costs are among the factors that restrict the growth of the micro takaful industry. The situation is even more alarming when the COVID-19 pandemic reduces income opportunities and increases the health risk among the poor. On the other hand, the temporary waqf is an untapped instrument that has the ability to empower the micro takaful sector. The present study aims at exploring the workability of the integration of temporary waqf and micro takaful. The library research technique is used to address the research aim, where the inductive, deductive, and analytical approaches are used consistently. The findings reveal the Shariah ruling of the temporary waqf, as well as the challenges in integrating the temporary waqf and micro takaful. It is hoped that the findings could contribute to the empowerment of healthcare among the poor population.

Keywords: Micro Takaful, Temporary Waqf, Poor Population, Healthcare, COVID-19

Equity Crowdfunding Sharia as Islamic Social Finance in Recovering the Economy amid Covid-19 Pandemic Crisis

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Abstract

This research was conducted to elaborate on sharia equity crowdfunding as Islamic social finance that can be offered to deal with the Covid-19 pandemic in Indonesia. This study uses a descriptive qualitative approach with content analysis techniques and library research. The results of the study, it can be said that amid the Covid-19 pandemic, sharia-based equity crowdfunding can be an option for businesses or businesses that can prevent this outbreak, especially SMEs, to maintain their business by getting assistance in terms of finance or resources because they maintain sharia principles that prioritizing justice and transparency to realize the benefit of the people, not only in terms of profit, let alone personal. Because sharia crowdfunding invests in halal projects/products, shares the risk of its investment, and has a character that is free from interest and avoids: 1. Riba, which is an addition given in exchange for usury goods or additional agreed-upon principal debts2. Gharar, namely uncertainty in a contract both regarding the quality and quantity of the object of the contract as well as in this case. Maysir, namely every contract that is carried out with unclear goals and inaccurate calculations, speculation, and chancy4. Tadlis, which is hiding the record of the object of the contract, and 5. Dharar, namely actions that cause harm or loss to other parties.

Keywords equity crowdfunding sharia, Islamic social finance, Economic Recovery, Pandemic crisis

Determinants of Takaful Performance in Malaysia

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Abstract

This paper is aiming to determine the factors affecting performance of *Takaful* companies in Malaysia. The study endeavours to examine the internal factors which are liquidity and size of firm, as well as external factors which are gross domestic product and inflation on the *Takaful* performance which are proxied by return on assets. For this research, the data were collected randomly from five *Takaful* companies and there are 50 observations all together from year 2011 until 2020. Data was collected from the company's annual report and World Bank. The Panel Data Analysis method employed in this study. The result for this research indicates that there is a significant relationship between the independent variables that are liquidity, size of the firm and GDP towards performance of *Takaful* companies in Malaysia. The findings from this study will contribute to the existing body of knowledge and also managerial level in order to them to have better understanding on the performance of the *takaful* industry in Malaysia.

Keywords: *Takaful* performance, return on asset, size of the firm, liquidity, GDP

Investigating Behavioral Intention towards the Integrated Islamic Commercial and Social Finance

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ABSTRACT

Covid 19 and the impact it has created to the worldwide economy has spurred discussion on more alternative source of financing. Islamic concept has integration between commercial and social finance. The aim of study is to investigate the factors that influence customer intention to contribute toward integrated Islamic commercial and social finance (IICSF) in Indonesia. The primary data collected from respondents located in Jakarta, Bogor, Depok, Tangerang, and Bekasi. The model uses TPB framework. Partial Least Square (PLS) is utilized to analyze the data. The result indicates that knowledge, religiosity, attitude, subjective norms, and perceived behavioral control have significant impact on muslim millennials' intention to contribute toward IICSF. Meanwhile, relative advantage is found to be insignificant. The outcome of this study is expected to enrich theoretical concept or literature regarding integrated Islamic commercial and social Finance (IICSF).

JEL Classification: Z0, C3, G4, D1

Keywords: *Intention, integration, Islamic commercial and social finance, partial least square*

We are sorry that this paper title or abstract cannot be displayed due to Arabic format changing, please contact the committee for further editing process.

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Dynamics of Muslim's Consumption Behavior in Response to Halal Certification Regulations: Lesson Learned from Indonesian Halal Industry Ecosystem

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Abstract

This study aims to elaborate on the dynamics of Muslim's consumption behavior in response to halal certification regulations in Indonesia. This paper proposes an initial hypothesis that the success development of the halal industry will be largely determined by the accomplishment of industry regulators (government, Majelis Ulama Indonesia (MUI/Indonesian Ulama Council), Ministry of Religious Affairs, Ministry of Industry and Trade) and businessman (market players) in developing the halal ecosystem industry. Meanwhile, one of the important factors in the halal ecosystem industry is the implementation of halal certification regulations. In the Indonesian context, this halal certification regulations come through process of public discourse debate, preparation of legal provisions, and the development of operational institutions. This paper presents a number of lessons learned which are important in the development of the theory of Muslim's consumption behavior and strategies for developing halal industry from experience in Indonesian experiences.

Key Words: Muslim's Consumption Behaviour, Halal Certification, Halal Industry Ecosystem

Connecting the Economies: Analyzing the Impacts of Belt and One Road Initiative (BRI) on the Trade of Islamic World

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Belt and Road Initiative (BRI) initiative by Chinese President formally proposed in September 7, 2013 at Kazakhstan; Astana (a Muslim Country), with an aim to integrate regional states, has incited curiosity amongst affected stakeholders. Other than the socio-politico objectives, the BRI destined to develop / upgrade existing / new infrastructure to persuade connectivity and pave way for economic integration amongst connected states across Asia and Europe consisting most of the Islamic World. The Chinese initiative is primarily woven together to secure her strategic and economic needs by creating a fabric of interconnected road-rail-sea transport corridors and port facilities to tap new energy resources, enhance trade, build partnership and explore new markets by connecting with Europe, Africa, Asia and Middle East. By achieving interconnectedness, the world is being integrated at three paradigms: the economic, political and social domains. The complete process is providing in true sense; the reduction in time and space where distances between states remained the same but through upgrading of infrastructure like railways and roads, the distances are reduced. Chinese leaders' strategic orientation has the classical plan to involve approximately 65 x countries, which is 3rd of the World's total economy and the population outlook is above half of the global total. A large number of these consists upon Muslim countries which means that trade of Islamic World is going to change through BRI. In my research, I will analyze the potential impacts of BRI upon the trade of Islamic World.

Keywords: *BRI, China, Interconnectivity, Economy, Islamic World*

Big Data Analysis: How Public Response to Islamic Economy in Indonesia during Pandemic?

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ABSTRACT

The social and economic impacts caused by the COVID-19 pandemic greatly affect the level of community welfare. The government has designed and implemented various programs in the context of poverty eradication during the pandemic, including increase the role of sharia or Islamic economics. Contribution of Islamic economy can strategically beneficial for Indonesia's current and future economy. The benefits obtained by target community need to be measured as a reflection of the success of Islamic economy program and for government evaluation. Big data through social media analysis can be empowered to gain public perceptions of Islamic economy. Therefore, in this study the Twitter social media analysis approach will be used to obtain public responses regarding Islamic economy. The tweet data was collected from January 1, 2020 to June 30, 2021. The processed data is sourced from all Twitter users with tweets related to the keywords 'ekonomi syariah' or *sharia economy*, 'ekonomi digital' or *digital economy*, 'keuangan syariah' or *sharia finance*, and 'industri halal' or *halal industry*. Those data were analyzed using text mining method. The results of this study indicate that in general the public response accepts and supports Islamic economy in Indonesia. Those analysis result can be used as evaluation material and input for the government in making the next policy for accelerate economy recovery in pandemic era.

Keywords: public response, Islamic economy, big data, economy recovery

JEL Classifications: G38, H10, I38

The Islamic Financial Stability System: A Bibliometric Approach

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ABSTRACT

Islamic banking has risen to the forefront as one of the fastest expanding segments of the global financial industry in recent years. In comparison to conventional banks, Islamic banks considerably support stability by supplying liquidity during financial shocks and creating greater liquidity per asset. Several investigations of alarming variables have shown that traditional banking is more vulnerable than Islamic banking. Islamic finance focuses on shock protection and low volatility. The growth of Islamic financial stability system research has accelerated in recent years, with recent five-years scopus indices indicating that growth of Islamic financial stability system research has reached 187 percent every five-year period if evaluated from 2017 to 2021. The goal of this research is to determine the evolution of research trends in the Islamic financial stability system published in top Islamic financial economics journals. Scopus indexed research publications were used to assess the data, which totaled 135 papers. The data is then processed and analyzed using the VoS viewer application to find out the bibliometric map of the Islamic financial stability system research in the world.

JEL Classification: G11; G30; C88; G23.

Keywords: *Islamic Financial Stability System, Bibliometric, VoS Viewer*

Integration of Knowledge (IOK) Methodological Approach to Reforming the Development of Islamic Economics, Banking and Finance (IEBF) in Light of Maqasid (Objectives) and Sustainable Development Goals (SDGS)

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ABSTRACT

The contemporary world has reached a critical stage of development that imposes reforms at the highest and grassroots levels of living if ever to resolve. Humanity realized that the current style of living increasingly threatens their welfare. Hence, we perceive that the Integration of Knowledge (IoK) methodological approach to reforming the development of Islamic economics, banking and finance (IEBF) is central to transforming such a conventional approach to life. A reformed IEBF would focus on the maqasid (objectives) of Shariah and the SDGs. The qualitative nature of this paper appraises the IoK methodological approach through a methodological pluralism recognizing rational and revelational sources of knowledge. This also involves methods of library research and critical content analysis. Firstly, an introduction reveals the distinctiveness of the IoK methodological approach as a shift from and based on the Islamization of Knowledge (IOK) movement. Its potential to reform IEBF becomes apparent because of common philosophical foundations like IOK's. Secondly, the background deliberates in greater detail the IEBF compatibility with and to reform via the IoK methodological approach and so attain targeted maqasid and SDGs. Thirdly, a review of extant literature explains why the IOK and IE represent the solution to reform IEBF in contemporary times, to overcome mainstream economic, financial and banking issues, and to fulfil maqasid and SDGs. Fourthly, findings show how the philosophical foundations of IOK represent the basis for future IEBF development via the IoK methodological approach. Moreover, we identify IoK methodological principles to appraise theories for IEBF development in light of the maqasid and SDGs agenda. Lastly, we conclude and provide actionable recommendations.

Keywords: Integration of Knowledge, Islamic Economics, Banking and Finance (IEBF), Maqasid, SDGs.

JEL Classification: B11, B41, B50, B59, Q01, N01.

The Impact of Covid-19 on Islamic Economics and Finance Industry: Text Analytics Using R

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ABSTRACT

Since Covid 19 appeared at the end of 2019, this virus caused real changes in consumer behavior, economy, and industries around the world including halal industries and Islamic finance industries. This study aims to analyze literature studies and find out the research development relates to the impact of Covid-19 on the Islamic economics and finance industry in the world by reviewing 47 documents from 2020-2021 on Scopus database using text analytics method by R-studio. The result of this study is to analyze the keywords that often appear in this topic, and provide an overview of the most relevant word analysis, word treeMap, co-occurrence network, the thematic map, and conceptual structure. The results show that covid 19 harms Islamic banking, Islamic capital markets, and also other industries such as Islamic microfinance institutions and halal tourism. This study also provides several recommendations to overcome the impact of COVID-19 on some industries at micro and macro level.

Keywords : Covid 19, Islamic Economics, Islamic Finance, Text Analysis, R

JEL classification: G01, G21, G23, G28

Analysis of Factors Affecting Foreign Direct Investment of APEC Founding Countries

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ABSTRACT

Foreign Direct Investment (FDI) is one of the important sources of capital for a country in addition to revenue from the tax sector. The contribution of FDI is quite large in funding development that occurs in asset transfer, technology transfer and management transfer. In reducing trade and investment barriers, then between countries forming regional integration, one of which is APEC where in 2014 half of the world's FDI went to this organization. This study explains the influence of GDP, trade openness, labor force and infrastructure on foreign direct investment of the 12 APEC founding countries, namely Australia, New Zealand, Canada, United States of America, Indonesia, Malaysia, Brunei Darussalam, Singapore, Thailand, Philippines, Japan, and South Korea. The research method used in this study is multiple linear regression analysis with panel data from 12 countries in the 2009-2018 period. The best model used is the fixed effect model (FEM). The results of the study with eviews 9 show that all variables simultaneously have a significant effect on foreign direct investment in the founding countries of APEC. Partially, the GDP variable has a significant positive effect, the trade openness variable has a significant but negative direction, while the labor force and infrastructure variables have no significant effect on foreign direct investment in the founding countries of APEC.

Keywords: Foreign Direct Investment, GDP, Trade Openness, Labor Force, Infrastructure.

Implementation of Sharia Audits: Perception of Sharia Accounting Students

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Abstract

This study aims to explore how students' perceptions of the implementation of sharia audits are seen from the issues of the sharia audit framework, the scope of sharia audits, sharia auditor qualifications, and the independence of sharia auditors to Sharia Accounting Students, Faculty of Islamic Economics and Business, IAIN Pekalongan. The research method uses survey study methods, the type of data used is qualitative data and quantitative data with a descriptive approach, the data sources used are primary data. The population and sample in this study was the 32 Sharia Accounting Students who takes Auditing Concentration (Class of 2018), the data collection method used was a questionnaire. The results of the study concluded that: (1) sharia accounting students have a positive perception of sharia audits viewed from the aspect of the sharia audit framework; (2) students have a positive perception of relating to the perception of sharia audit seen from the aspect of the scope of sharia audits; (3) sharia accounting student have a positive perception of sharia audits viewed from the aspect of sharia auditor qualifications; (4) sharia accounting students have a very positive perception of sharia audits seen from the aspect of sharia auditor independence.

JEL Classification: A22, M42, M42

Keywords: Sharia Audits, Perception, Sharia Accounting Students

Prohibition of *Riba*' and Interest-based Financial Intermediation: Comparative Analysis between the Consensus of Islamic Jurists and the Contemporary Polemicists

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Abstract:

Interest has long been outlawed, as we all know, and most monotheist religions agree on this restriction. Some economists argue, however, that today's market-driven interest rates in a competitive financial market are not the same as usury and that interest-based financial intermediation has served a useful purpose in resource allocation as well as risk allocation, given the interpersonal differences in risk preferences that exist in any society. Hence, it is necessary to determine if Islamic economics distinguishes between usury and interest. This paper tries to fulfill this requirement by reviewing a critical evaluation of the literature on the topic of this article's attention, which explains the concept of financial intermediation and follows the concept of prohibition. The paper then examines how the debate over the interpretative *riba*' has brought the issue of interest into modern Islamic banking, even though the consensus of Islamic jurists rejects the recommended alternative structure. The study finishes by defining the nature of capital in an Islamic economy and how it can be valued without compensating it with fixed payoffs, as well as assessing how economic and financial decisions will be affected in this new interest-free environment.

Keywords: *riba*, interest, jurist, polemicist

The Role of NPF in Mediating the Relationship between Mudharabah and Musyarakah Financing to Increase Profitability in Islamic Commercial Banks

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Abstract

This study will prove the role of NPF in increasing profitability (ROA) at Islamic Commercial Banks in Indonesia. Ali (2004) states that if the portion of non-performing financing (NPF) is getting bigger, it will eventually affect the possibility of a decrease in the amount of income earned by the bank. This decrease in revenue will be able to affect the profit of Islamic Commercial Banks in Indonesia. Furthermore, in the end, it will affect the amount of profitability as reflected by the Return on Assets (ROA) obtained by Islamic Commercial Banks in Indonesia. The population in this study were 14 Islamic Commercial Banks in Indonesia for the period 2016-2018. The sample obtained using a purposive sampling technique was obtained as many as 11 Islamic Commercial Banks and the data analysis technique used in this study was path analysis. The results showed that the role of NPF in mediating the relationship between mudharabah financing and musyarakah financing on increasing profitability (ROA) at Islamic Commercial Banks in Indonesia. This means that the role of NPF in mediating the relationship between mudharabah financing on profitability (ROA) is proven, but the direct effect of mudharabah financing on profitability (ROA) is greater than the indirect effect, namely through NPF. The role of NPF in mediating the relationship between musyarakah financing and profitability (ROA) is proven. This means that NPF plays a significant role in increasing the profitability (ROA) of Islamic Commercial Banks in Indonesia. The higher the musyarakah financing, the higher the NPF. Moreover, it needs to lower NPF to increase the profitability (ROA) of Islamic commercial banks in Indonesia.

Keywords: Mudharabah Financing, Musyarakah Financing, NPF, Profitability (ROA)

Empirical Review on Literature of Tahfiz

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Abstract

Tahfiz institutions are an organization that specializes in educating students to memorize and recite the whole Al-Quran. The number of Tahfiz institutions in Malaysia has grown from only 58 in 1999 to 1267 in 2019. The institutions are managed either by the federal government through Islamic Development Department Malaysia (JAKIM), the Ministry of Education, and state governments under SIRC or privately owned. There are more than 91% of Tahfiz institutions in Malaysia are privately owned. The privately-owned Tahfiz institutions may be owned by foundations, non-government organizations (NGOs), or individuals. These institutions may register under the Register of Society, state government, and Ministry of Education. Hence, the objective of this article is to analyze the related literature on Tahfiz from 2012 to 2021. Data were obtained from three databases namely Scopus, Web of Science, and online Google Scholar. The articles have gone through several processes by considering the inclusion and exclusion criteria stated. A total of 83 articles were analyzed using Atlas. Ti software version 8.0. This study looked at several variables such as the number of articles published per year, research approach, and subject area covered by the articles. The general finding of this article shows that the method of memorization is among the most discussed subject among scholars. Henceforth, this article provides significant suggestions for the future exploration of Tahfiz.

Keywords: tahfiz literature, tahfiz issues, tahfiz institution

Relevance of Agency Theory in Microenterprise Financing: Case of Baitul Maal wa Tamwil in Indonesia

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Abstract

Prior research on Islamic microfinance has found only a strained relationship between agency theory and microenterprise lending implemented by Islamic microfinance institutions throughout the world. The purpose of this study is to demonstrate the relevance of using "agency theory" in microenterprise financing of BMT. This study adopts thorough document analysis to investigate the relevance of the application of agency theory in the microenterprise financing of BMT in Indonesia. Generally, the agency theory was found to affect microenterprise practice of the BMT. In many cases, shariah transactions being contaminated by conventional views, especially when there is a knowledge imbalance between one party acting as an agent and the principal on the other. There is also the concern that the Islamic banks do not fully adopt the role and understand the characteristics of mudarib, with a common anticipation that the compensation for a Mudharib to reflect a high contribution level of labor, vice versa. This study emphasizes the relevance of agency theory as a tool for developing BMT operational strategies and structures. Based on the finding, researchers can investigate the implications of agency theory in the implementation of a profit-sharing agreement. They can also investigate how Islamic accounting theory can be used to BMT micro enterprise financing. This study contributes towards demonstrating the relevance of using agency theory in BMT microenterprise financing mechanism. It makes a unique contribution to the literature by illustrating how agency theory continues to influence product implementation decision making in BMT.

Keywords: Agency theory, agency theory in Islam, micro-enterprise financing, Baitul Maal wa Tamwil (BMT)

The Practice of Islamic Microfinance: Issues And Challenges From The Perspective Of Maqasid Shariah

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Abstract

Islamic microfinance is one of the instruments that have been scientifically proven to empower the impoverished and underprivileged segments. The instrument targets the poor by providing credit access based on Shariah concepts for profitable activity purposes, mainly small and micro-businesses. Notwithstanding that the Islamic microfinance institutions claim that they comply with the Islamic rulings (hukm), little attention has been paid to the extent to which the practice addresses the maqasid (objectives) shariah. Such claim of Shariah-compliant practice will be rendered meaningless if maqasid shariah are not realised. Hence, the present paper aims to explore the issues and challenges of the Islamic microfinance practice from the standpoint of maqasid shariah. The library research, inductive, deductive and analytical techniques are employed consistently. The findings reveal that there is a range of issues and challenges in realising the major maqasid shariah, namely: safeguarding the religion, human life, intellect wealth and progeny. These challenges convey the perception that much work needs to be done to enhance the shariah aspects in the Islamic microfinance industry. Future studies may propose maqasid shariah guidelines for the better practice of Islamic microfinance.

JEL Classification: Z12, I31, G21

Keywords: Islamic Microfinance, Maqasid shariah, Poor Population, Issues, Challenges

The Implementation of Islamic Marketing Mixed at Sweet Sundae Home Industry Yogyakarta in Empowering The Community

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Abstract

The era of globalization has a huge impact on the business world, this situation caused business actors to increasingly try to find business programs that can increase product competitiveness. The marketing mix is one of the benchmarks for the success of a business and an idea map in the marketing strategy that the company needs to think about to determine a predetermined differentiation strategy. This research aims to determine how the marketing mix in an Islamic perspective and analyze how the application of the Islamic marketing mix in Home Industry Sweet Sundae Yogyakarta. This study used a qualitative case study method with descriptive methods on structured and unstructured interviews and data collection methods using by observation and documentation which were then analyzed using qualitative descriptive methods. The results of the research on the application of the Islamic marketing mix at the home industry of Sweet Sundae have followed the principles of the Islamic marketing mix such as 1) the products offered have halal and tayyib qualities and are very careful in the process of making processed products, and do not use prohibited packaging. 2) The pricing strategy is set through the cost of goods sold and adjusts to the benefits and price competitiveness of other products. 3) Promotion strategies that have been implemented vary widely and have met the concept of the Islamic marketing mix, especially in terms on social media, there is no prohibited thing found. 4) The distribution strategy that has been implemented is very effective in avoiding losses between the two parties, further accelerating the flow of product distribution to consumers.

Keywords: Islamic Marketing Mix, Islamic Marketing, Ice Cream, Sweet Sundae, and Home Industry

Islamic Social Finance Research Trends: Past and Future

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Abstract

Covid 19 shocks the economic stability worldwide. Governments take action to survive and to recover from the pandemic. Awareness towards alternative finance to recover the national and global economy. Islam has introduced social modes of financing. Research on Islamic social finance has also been performed from various aspects and methods. This study analyses trends, reviews systematically, and provides future direction for research related to Islamic social finance studies. Scopus Indexed articles will be analyzed to achieve the objective of the study. Systematic literature review and bibliometric analysis are implemented to answer the research questions. The results showed that

JEL Classification: H55, C14, C99

Keywords: Islamic social finance, literature review, bibliometric analysis

The Dual Benefits of The Dual Role of Students Working as Entrepreneurs through Social Support

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Abstract

The phenomenon of dual roles is interesting to study further, not only in the business world, but also in the academic field. Carrying out the role as a student as well as a professional entrepreneur is the main motivation to balance activities utilizing knowledge with business practices. Therefore, this study aims to analyse the intrinsic motivation for dual role performance, moderated by social support. Using 100 students with dual roles, it is found that students who have strong intrinsic motivation will have an impact on academic performance and entrepreneurial performance. Meanwhile, social support was found to moderate the relationship between intrinsic motivation on academic performance and entrepreneurial performance. In the context of multiple roles, academic performance and entrepreneurial performance can be achieved well, if students have strong intrinsic motivation and there is social support in carrying out each of these roles.

Keywords: Intrinsic Motivation, Social Support, Working Students, Entrepreneurial Students.

The Rise of Islamic Social Finance in The Pandemic Era

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Abstract

The purpose of this research is to provide an analysis of the role of Islamic Social Finance. Indeed, support from ISF has been done a lot. But the outbreak that is sweeping the world including Indonesia can be the momentum of ISF's success. And over the past two years there have been so many studies on the role of ISF in the world. If you look back more than 1400 years ago about the success of ISF during the Time of The Caliphate (Al Qardawi, 1999). Much of the literature shows that the management of Baitul Maal during the time of Caliph Abu Bakr was originally only in charge of distributing property, but in the second year of his leadership also served as a place to store various wealth owned by the state. Baitul maal is used to finance the interests of the state and the welfare of its people. Given the public's awareness of its increasing obligations, the supporting fact is that Indonesia is currently the 4th largest country and the largest Muslim population in the world, the majority of Muslims are rich in natural resources and waqf, some islamic potential to empower Muslims, nations and countries. And this fact is supported by indications that the amount of funds collected and managed by state agencies (BAZNAZ) is increasing. So a big role of the ISF today is inevitability. conventional social finance is actually not much different, but in islamic social finance is subject to sharia principles. It is expected that the positive impact for the community of Islamic Social Finance is greater.. While the Islamic social finance sector is broadly composed of traditional Islamic institutions based on philanthropy such as zakat, shadaqah and waqf. Islamic philanthropy has great potential to be developed into a productive asset, which ultimately is not only able to support religious social service, but is also geared towards supporting various social justice initiatives and objectives. In addition, of course ISF is a huge economic potential. And so that a greater positive impact of ISF can be played, distribution to ummat through Islamic MicroFinance Institutions will be more precisely targeted. The methodology used in this study is literature research, various materials on ISF are collected and analyzed. Thus resulting in the conclusion that ISF can be a "problem solving" in addressing various issues from inequality, poverty to prosperity of all Indonesian people.

Keywords: Islamic Social Finance, Pandemic Era, The Glory of Islamic Philanthropy

Behavioral Intention to Adhere With Islamic Financial Planning of Healthcare Personnel during Covid-19 Pandemic

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Abstract

This study aims to determine the direct effect of attitude towards Islamic financial planning, knowledge regarding Islamic financial planning, and financial self-efficacy on Intention to adhere with Islamic financial planning. Simultaneously, the direct effect of knowledge regarding Islamic financial planning on attitude towards Islamic financial planning, and knowledge regarding Islamic financial planning on financial self-efficacy. Methodology used in this study is Partial Least Square – Structural Equation Modelling (PLS-SEM). Results; Attitude towards Islamic financial planning has a positive and significant influence on behavioral intention to adhere with Islamic financial planning. Financial self-efficacy has a positive and significant influence on behavioral intention to adhere with Islamic financial planning. Knowledge regarding Islamic financial planning variables was also found to have a positive and significant influence on behavioral intention to adhere with Islamic financial planning. Knowledge regarding Islamic financial planning has a positive and significant influence on behavioral intention to adhere with Islamic financial planning. Knowledge regarding Islamic financial planning has a positive and significant influence on behavioral intention to adhere with Islamic financial planning.

JEL Classification: D10, D14, D80, G40, J10

Keywords: Islamic financial planning, behavioral finance, healthcare personnel, COVID-19 pandemic.

Comparison of Village Cooperative (KUD) and Village-Owned Enterprises (BUM Desa) in Indonesia

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Abstract

Purpose – This paper aims to seek the difference between Village Unit Cooperatives and Village Owned Enterprises (BUM Desa). This paper also seeks to observe the impact of the establishment of BUM Desa on KUD and the possibility of synergy between the two institutions.

Design/methodology/approach – In this study, the methodology used is normative legal research with a comparative approach

Findings – This research shows that both institutions have the same goal, namely to enhance village community's quality of life. Even so, BUM Desa has a wider scope of business than KUD. In addition, this study also shows the possibility of synergies between the two business entities.

Research limitations/ implications – This qualitative study only describes the differences between KUD and BUM Des based on existing regulations. The idea of synergy in this paper has also not been supported by empirical studies based on existing data. Empirical studies are very opened and needed to strengthen synergy idea between the two business entities.

Originality/value – This paper examines the legal and socio-economic aspects of KUD and BUM Desa.

Keywords – BUM Desa, KUD, Rural Development

Paper type – Research Paper

Parallel Session 4

Room 1 – 8

حوكمة الشركات الإسلامية (ICG) كحل المشكلات في إدارة وتطوير الوقف بإندونيسيا

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ملخص البحث

تهدف هذه الدراسة إلى وضع تصور حوكمة الشركات الإسلامية في إدارة وتطوير مؤسسات الوقف ودورها في جهود تحليل مشكلة الوقف المعقدة. يشمل هذا البحث بحث الوصفي النوعي. نتائج هذه الدراسة هي كما يلي: 4 جوانب من حوكمة الشركات الإسلامية وهي التوحيد، الأمانة، والشورى و العدالة التي كانت متوافقة للغاية إذا تم ممارستها في مؤسسات الوقف. يرتبط التوحيد ارتباطاً وثيقاً بإخلاص ناظر الوقف في القيام بأنشطته. الأمانة التي تعني المساءلة والشفافية لها ثلاثية المسؤولية، أي تجاه الله والبشر والطبيعة. فصار العدل مهماً جداً ليطم تطبيقه في نظام التوزيع، بينما يتخذ جانب الشورى قرار المؤسسة بناءً على المداولات.

الكلمات المفتاحية: ICG ، وقف إنتاجي، نادر، واقف

دور المصارف في تحقيق التنمية المستدامة في الاقتصاد الإسلامي

The role of banks in achieving sustainable development in the Islamic economy

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الملخص

تهدف هذه الدراسة إلى التعرف على الإطار العام للتنمية المستدامة في الاقتصاد الإسلامي، وإبراز دور المصارف الإسلامية في تحقيق التنمية المستدامة في الاقتصاد الإسلامي. وقد تم التوصل إلى جملة من النتائج أهمها: أن المصارف الإسلامية تساهم في تحقيق التنمية المستدامة من خلال البعد الاجتماعي عن طريق قيامها بجمع الزكاة وتوزيعها للمستحقين، تقديم القرض الحسن، القيام بالأنشطة الاجتماعية المختلفة. كما تساهم المصارف الإسلامية في تحقيق التنمية المستدامة من خلال البعد البيئي وذلك بما تقوم به من دور في حماية الموارد التمويلية وأيضاً تساهم في تحقيق التنمية المستدامة من خلال البعد الاقتصادي عن طريق قيامها بعدة صيغ من بينها: المضاربة، المشاركة والاجارة.

الكلمات المفتاحية: التنمية المستدامة، الاقتصاد الإسلامي، المصارف الإسلامية.

الإجارة في الفقه الإسلامي وتطبيقها المعاصرة على أعمال غسل الملابس

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ملخص البحث

في الإسلام شكل الأعمال الخدمة تستخدم عقد الإجارة، أحد أشكال أعمال الخدمة هو خدمات غسل الملابس، إحدى من غسل الملابس في قرية جادنجساري هي مغسلة غريبا. لقد حدثت الأخطاء عن قصد أو عن غير قصد مثل تغيير لون الملابس، والتعرض لوان الملابس بملابس الأخرى، وفقدان الملابس المغسولة. هذا البحث هو بحث ميداني يستخدم المنهج النوعي الوصفي الكيفي، وتستخدم هذه الدراسة طرق جمع البيانات عن طريق المقابلة والتوثيق والملاحظة. تم تحليل جميع البيانات باستخدام التحليل النوعي الوصفي الكيفي. تحديد المسألة في هذه الدراسة في كيفية آلية الغسل في مغسلة غريبا في قرية جادنجساري وكيفية تنفيذ عقد الإجارة في أعمال الغسل في مغسلة غريبا في قرية جادنجساري. تهدف هذه الدراسة إلى تحديد آلية الغسل وتحديد تنفيذ عقد الإجارة في أعمال الغسل في مغسلة غريبا، قرية جادنجساري. ونتيجة البحث في آلية تنفيذ المغسلة في مغسلة غريبا هناك عدة مراحل في تنفيذها، وعامل المغسلة في حالة غسل الملابس تقديم أفضل خدمة كما عامل المغسلة تجنّب الأخطاء. ولا تزال هناك العيوب تحدث في عملية الغسل. ولكن عامل المغسلة جاهزة لاستبدال الملابس التي فيها العيوب. وتنفيذ عقد الإجارة في مغسلة غريبا هو عقد إجارة بالأعمال في أعماله، فإنه لا يتوافق مع الأركان والشروط في عقد الإجارة.

الكلمة المفتاحية: عقد الإجارة، الإجارة بالأعمال، المغسلة

زكاة منتجات النحل غير العسل

Zakat On Bee Products Other Than Honey

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الكلمات المفتاحية: التمويل الإسلامي، زكاة، منتجات النحل.

الملخص بالعربي:

تعتبر الزكاة من أهم موارد التمويل الإسلامي، وقد ذكر علماء الإسلام أحكام زكاة العسل الذي هو أحد منتجات النحل، وتنوعت فيها الكتابات والدراسات، واختلفت كلمتهم في حكم زكاتها إيجاباً وندباً، وشروط هذه الزكاة ومقدارها، بينما هناك منتجات للنحل كثيرة غير العسل؛ وهي الشمع، وغذاء الملكات، وحبوب اللقاح، والعكبر، وسم النحل، وبقاها، ومع اشتهارها، ووجود قيمة تجارية لها، ووجود حاجة للنحالين المنتجين، والبائعين لمعرفة الحكم الشرعي في زكاة تلك المنتجات، إلا أنه لم توجد دراسة شرعية تبين ذلك؛ ومن هنا وجدت المشكلة التي تحاول هذه الدراسة حلها، حيث تهدف هذه الدراسة للإجابة عن الأسئلة التالية: ما هي هذه المنتجات، وما حكم زكاتها؟، وكانت هذه الدراسة تعتمد على المنهج التحليل الوصفي في تحليل ووصف الأدبيات التي تحتاج للبيان، ومن أهم النتائج التي خرجت بها هذه الدراسة هي؛ التعريف بمنتجات النحل الأخرى غير العسل، ومن تلك النتائج المهمة؛ بيان أن هناك مصادر للتمويل الإسلامي لم يتم دراستها من قبل تحتاج لمزيد نظر وبحث، وأن هناك مقداراً من الحق الواجب إخراجه في منتجات النحل الأخرى غير العسل، سواء أكان قياساً على العسل عند القائلين بوجوب الزكاة فيه، أو عند القائلين بزكاة عروض التجارة وتوصي هذه الدراسة ببعض التوصيات منها؛ الاهتمام بالدراسات والأبحاث التي تعنى بمصادر التمويل الإسلامي، وعقد المؤتمرات لذلك، وكذا الاهتمام بفقهاء النوازل المعاصرة عموماً، وأحكام الزكاة خصوصاً، والتركيز على فقه المستجدات المتعلقة بالغذاء والدواء.

English summary:

Zakat is considered one of the most important sources of Islamic finance. Islamic scholars have mentioned the provisions of zakat on honey, which is one of the products of bees. The writings and studies varied in it. Their word differed regarding the ruling on zakat, positive and scarce, and the conditions and amount of this zakat, while there are many bee products other than honey. They are wax, royal jelly, pollen, propolis, bee venom, and their larvae, despite their popularity, and the commercial value of them, and the need for beekeepers who produce and sellers to know the Islamic ruling on zakat on these products. However, there was no legal study showing that; Hence, I found the problem that this study is trying to solve, as this study aims to answer the following questions: What are these products, and what is the ruling on their zakat? By this study are; Introducing bee products other than honey, and these important results are; A statement that there are sources of Islamic finance that have not been studied before that need further consideration and research, and that there is a certain amount of the right that must be given in bee products other than honey, whether it is by analogy with honey according to those who say that zakat is obligatory on it, or among those who say zakat on trade merchandise. This study recommends Some recommendations, including; Paying attention to studies and research that take care of Islamic finance sources, holding conferences for that, as well as paying attention to the jurisprudence of contemporary calamities in general, and the provisions of zakat in particular, and focusing on the jurisprudence of developments related to food and medicine.

Top Management Demographics and Risk Disclosure on Islamic Banking: The Role of Audit Committees Expertise

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Abstract

The research aims to obtain evidence and analyze the influence of top management demographics on the disclosure of Islamic banking risk and the moderating role of the audit committee's expertise. By using purposive sampling, this study obtained a sample of 77 observations for the period 2014 – 2019. The first results of the study show that the demographics of top management have no effect on the disclosure of Islamic banking risk, except for the age demographics and experience in Islamic banking of top management. The second results are that the expertise of the audit committee plays a role in strengthening the influence of top management demographics such as age, education background, Islamic banking experience on risk disclosure of Islamic banking. The implications of this study emphasize the importance of the audit committee's expertise, especially those gained from its experience as an internal audit, can support in complementing top management's performance in risk disclosure. It is considered by the board of commissioners in the selection of the audit committee team in order to achieve transparency in risk information.

Keywords: *top management demographics, audit committee expertise, Islamic banking risk disclosure*

Harnessing Blockchain for the Development of Islamic Social Finance: An Emphasis on Waqf

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Abstract

Throughout history, Waqf has played an important role in the Muslim society. It has been one of the main instruments of wealth redistribution and public welfare improvement. From the time of the Prophet (PBH) until the beginning of the 19th century, particularly during the Ottoman Empire, Waqf institutions played a crucial role in supporting the State by providing a variety of social welfare schemes covering multiple objectives. However, the contributors' base expanded in the twenty-first century with the development of Cash-Waqf, as it allows the acceptance of Waqf in the form of cash and other movable assets. Contributions are no longer limited to the wealthy since donations can be made in small or large amounts. In addition, the traditional approach to managing Waqf has been transformed and adapted to the rapidly changing world of financial technology, and the evolution of capital markets to allow Waqf linked investment structures. The potential of Blockchain based Crowdfunding in the Waqf sector has made Waqf players very optimistic about the huge amount that can potentially be raised. Nowadays, contributing to Waqf is much easier than in the past, through Waqf based small contributions. The objectives of this paper are to examine the sustainable role of Waqf, emphasize the importance of optimal allocation of the collected Waqf funds. Using Finterra Global Plantation (FGP) as a case study, this paper describes the process of this Waqf-based multi-impact financial arrangement. The study concluded that FGP has successfully mobilized Waqf to align with the SDGs, while generating profit for Investors.

Key Words: *Blockchain, Crowdfunding, Finterra Global Plantation, Waqf, Cash-waqf, WaqfChain.*

Netnography On Finance Research: The Case Of Customer Blackmail In A Sharia Bank

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Abstract

In July 2021, a case of extortion carried out by a sharia bank against an influencer and conglomerate in Indonesia has gone viral on social media. This article explores netizen comments regarding the issue of extortion cases carried out by sharia banks that are viral on social media. The method used in this study is a qualitative, netnographic approach. Data mining is done with NAWALA software and data analysis is done with NVIVO. The sample size in this study was 21,656 comments on six selected videos uploaded on YouTube. The results show that netizen comments lead to three things, namely the role of the Financial Services Authority (OJK), the stigma of sharia banks after an issue of an extortion case, and *riba*. The new thing in this research is netnography which is used to discuss issues circulating in the case of sharia banks by paying attention to netizen comments on YouTube with a large sample size. This has never been done by previous researchers. The results of this study suggest that bank and non-bank financial institutions should always maintain their institutional image, improve sharia finance in the community, and create a good customer experience.

Keywords: *Social media, e-WOM, riba, literacy, experience*

Communication Model for Community Development of Sharia Bank Financing Products in Empowering Women

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ABSTRACT

This study examines a case study of group entrepreneurial financing products initiated by Islamic Banks by implementing the grameen bank program. The concept of the financing product used is a product that provides capital financing and business knowledge to poor women's business groups without collateral. The guarantee used is the trust between group members in Indonesian called *Tanggung Renteng* or joint responsibility of the whole community. This study aims to determine the community development model that is applied in promoting financial products and to motivate community members to become entrepreneurs.

The research method used in this research is a qualitative research method with a case study approach and the concept of social capital Islamic values. In searching for data, researchers conducted semi-structured interviews and passive participant observation. This research was conducted at the female entrepreneur community in Bekasi.

The result of this research is community development communication model is carried out in several stages, namely the pre-marketing stage, survey and observation, training, and provision of capital assistance and monitoring. This community development communication model through grameen bank to empower women applies the concept of social capital based on Islamic values including the values of the ummah, *Wahidah*, *uhuwah* and *ta'awun*

Keywords: *Model, Community, Development, Grameen, Bank*

Election Campaign through Social Media: The political impact of Facebook, Instagram, Twitter and Youtube on voting decision in Lanao del Sur, Philippines

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Abstract

In view of social media, it now turns as the primary sources of information, e.g. Facebook, Instagram, Twitter and YouTube. Every politician wants a strong influence the public. Majority sort out that social media had turned out to be an approach to find out about selecting an aspirant on a government position. On the other hand, political candidates nowadays added social media campaign as one of their political campaign strategies. This study examines how social media have emotional impact on the decision of selected voters in the province of Lanao del Sur after surfing a social media political campaign. This investigation shows that social media political information does affect the voting conclusion of the selected respondents.

Keywords: *Social media, politician, government position and political information*

Analysis of Gender Equality on Islamic Economic Growth

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Abstract

This study aims to examine gender inequality and its effect on economic growth in terms of health, education, and employment in Indonesia for the period 2011-2017. More specifically, this study analyzes the effect of gender inequality in terms of life expectancy (health), average length of schooling (education), and labor force participation rate (employment) on economic growth. This study uses secondary data and panel data with a PEGLS approach. The results of the study indicate that the independent variable, the ratio of male life expectancy, has a positive and significant effect on economic growth, then female life expectancy has a positive and significant impact on economic growth and the average length of schooling for males and females has a positive and significant effect on economic growth in Indonesia. While the other independent variables, namely the male labor force participation rate has a negative and significant effect on economic growth and the female labor force participation rate has a positive and insignificant effect on economic growth in Indonesia. Simultaneously, the ratio of male and female life expectancy, the average length of schooling for males and females, and the labor force participation rate have a positive influence on economic growth in Indonesia.

Keywords: *Gender equality, Growth, Islamic economic*

An Overview on Regulation Policies for Refugees in Malaysia and The Selected European Countries: Current Situation and Future Consideration

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Abstract

Malaysia is one of the most attractive destinations for refugees from different parts of the world. It is a haven country where refugees can venture into new decent lives secured from poverty, discrimination and political pressure. Similarly, certain European countries are also offering attractive privileges to refugees. Nevertheless, such privileges are gradually diminished due to the impacts of the ongoing financial costs that need to be covered by the countries. This research aims to evaluate regulation policies relating to refugees in Malaysia and the selected European countries.

This research employs doctrinal legal methods and qualitative content analysis. A comparative method is adopted to evaluate regulation policies in Malaysia and the selected European countries. It is found that Malaysia still needs to consider improving its regulation policies regarding refugees. Europe and Germany do have an attractive model for refugees' integration compared with the other European countries. In Turkey, most of the funds raised to sponsor refugees are generated from their local charitable activities. This research is limited to evaluating regulatory policies in Malaysia and certain selected European countries. The issues related to the regulation policies may be unique for every country. This research is aimed to highlight the strengths and weaknesses of the existing regulatory policies in these selected countries. It is critical, especially for Malaysia, to provide refugees and asylum-seekers with safe rights from a legal standpoint. The main contribution of this study is identifying the best effective refugees' integration system as a good practice initiative that the countries should adopt.

Keywords:

Green Economy and Some Relevancies from Islamic Finance Perspective: A Bibliometric Review

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Abstract

The green economy is one of the new economic concepts still popular in research, emphasizing the balance between economic and environmental dimensions. The green economy concept is in line with the existing concept of Islamic finance. As a new concept, research related to a green economy is also developing. Therefore, this study aims to provide qualitative information on the development of green economy literature. There are 1183 papers in journal articles, book chapters, and conference papers indexed by the Scopus database from 1961-2021. We employed VOSViewer and Excel software to synthesize and analyze the data. This research is limited to the Scopus database related to the green economy. In addition, we identified the relevancies between the green economy and Islamic finance, and some research has been discussed these issues. Regarding the result obtained, we found that the rules in Islamic finance support the implementation of the green economy concept. Furthermore, we also found sukuk as a potential instrument in Islamic finance that can be utilized to promotes the green economy concept.

Keywords: *Green economy, Islamic Finance, Sustainable Development, Bibliometric, Sukuk.*

Implementation Of Human Resources Development In Advancing The People's Economy Through The Zakat Institution Sector

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Abstrak

Sumber daya manusia menjadi peran penting dalam mengembangkan aktivitas ekonomi. Dari empat faktor yang mempengaruhi ekonomi, mulai dari sumber daya alam, sumber daya manusia, teknologi dan wirausaha, sumber daya manusia menjadi faktor penting karena dengan kreativitas yang dimiliki mampu memanfaatkan sumber daya alam, teknologi dan wirausaha dengan baik dan optimal. Namun demikian, optimalisasi pengembangan sumber daya manusia masih tergolong lambat dan memiliki berbagai macam masalah, mulai dari integritas, kualitas, kompetensi, dan lain sebagainya. Salah satu indikator yang membuktikan masalah tersebut, dilihat dari data tingkat pengangguran di Indonesia, dimana pada bulan Februari 2021 berjumlah sekitar 6,26 persen. Hal ini menjadi penting untuk dibahas dan didiskusikan tentang pengembangan sumber daya manusia Islami dalam memajukan ekonomi umat. Penelitian ini menggunakan studi literatur dan mengambil data di lembaga Zakat YDSF. Hasil dari penelitian ini menjelaskan bahwa peningkatan sumber daya dalam rangka memajukan ekonomi harus diseimbangkan dari aspek agama/spiritual dan dari aspek materi. Menuju integritas dan kualitas yang unggul, sumber daya manusia harus dibekali dari aspek agama agar mereka merasa apa yang dilakukan selalu dikontrol oleh Allah dan tidak melupakan materi/kesejahteraan mereka demi terciptanya keseimbangan yang optimal.

Kata Kunci: Optimalisasi, Peningkatan SDM, Sumber Daya Manusia

Abstract

Human resources play an important role in developing economic activity. Of the four factors that influence the economy, ranging from natural resources, human resources, technology, and entrepreneurship, human resources are an important factor because with creativity they can utilize natural resources, technology, and entrepreneurship well and optimally. However, the optimization of human resource development is still relatively slow and has various problems, ranging from integrity, quality, competence, and so on. One indicator that proves this problem is seen from data on the unemployment rate in Indonesia, which in February 2021 amounted to around 6.26 percent. This becomes important to discuss and discuss the development of Islamic human resources in advancing the people's economy. This study uses a literature study and takes data at the YDSF Zakat institution. The results of this study explain that increasing resources to advance the economy must be balanced from the religious/spiritual aspect and the material aspect. Towards integrity and superior quality, human resources must be equipped from the religious aspect so that they feel what they do is always controlled by God and do not forget their material/welfare to create an optimal balance.

Keywords: *Optimization, HR Improvement, Human Resources*

Understanding Governance In Community Organization- Based Zakat Management Institutions A Social Capital Approach

Abstract

Objective – This research explores the dimension of social capital governance and explores the governance mechanism in zakat management institutions.

Design/methodology/approach – This research uses a qualitative case study approach. The data used in this research were collected through semi-structured interviews with five organization personnel, observation, and internet-based documentation. Furthermore, a social capital model is utilized to analyze the data along structural, relational and cognitive dimensions.

Findings – Accord with structural dimension, the board of managment's role, *Nabdlatul Ulama's* (NU) culture, and organizational configuration were identified as supporting factors for good governance, while the absence of Syariah Supervisory board was seen as the weakening factor. Accord with relational dimension, strong relationships between personnel, *ablussunnah wal jama'ah* norms, and the zakat institution's accountability were considered crucial for building strong governance, preplexing coordination and the absence of the external auditor hindered good governance. Accord with cognitive dimension, communication and information exchange, personnel characters related to the responsibility for achieving organizational goals, and training are the supporting factors, while HR competencies have not achieved the required standards, and there is communication barrier due to age gap.

Research limitations/implications – This research focuses only on the perceptions of the five informants. It may not reflect the actual practices or others' perceptions.

Originality/value – The contribution of this research is applying social capital theory to advance understanding of zakat institution governance. The study adds insights into the behavioral and organizational factors that encourage or impede effective governance based on the experience of the managers in the main governance functions.

Keywords: *Good Governance, Zakat Institution, Social Capital Theory, Accountability, Intellectual Capital*

Good Baznas Governance Model at The Amil Zakat National Agency in Semarang

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Abstract

Good governance of the *Amil Zakat* Institution is the hope of every community because one of the main goals of zakat is to provide benefits for all people. This study analyzes the *Amil Zakat* Institution governance; thus, it involved BAZNAS in Central Java Province. The samples were taken by interview, observation, and documentation. This study indicates that good governance of the *Amil Zakat* Institution relies not only on three indicators of accountability, transparency, and fairness, but there is another essential thing, namely *amanah*.

Keywords: BAZNAS, *zakat*, *accountability*, *transparency*, *fairness*, *amanah*.

Waqf for Sustainable Development in the Amidst Pandemic Era: Lesson Learned from *Pondok Pesantren* Trubus Iman, East Kalimantan, Indonesia

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Abstract

Purpose – Living in the midst pandemic era faces more challenges. Many educational institutions are forced to postpone ordinary learning activities. In one hand, some institutions are totally closed. In the other hand, there are some *Pesantren* or Islamic boarding schools still run with strict health protocol to ensure its sustainability. It is due to their majority status are private institutions. One of them is the Trubus Iman which mostly depends its institution on waqf to develop during current Covid-19 era. Therefore, the purpose of this study is to highlight a contribution of waqf in that private institution which located in rural area, Paser, Tanah Grogot, East Kalimantan. In addition, how the *Pesantren* manages and develops waqf with internal or external parties will be taken into consideration in this research as well as its impact on economic development of local community.

Design/methodology/approach – The study is qualitative descriptive analysis in nature. The empirical data were mainly collected using in-depth interviews with the *Pesantrens'* management authorities and some structural members of the waqf board.

Findings – The findings indicates that waqf contribution means a lot to the institution especially during this pandemic era. Waqf institution provides financial assistance to the *Pesantren* as well as strengthening its academic quality even in the current struggle time. Moreover, holistic values are embedded in all activities done the management. It results to 42% of total operational expenses can be covered by profit of waqf business units inside and outside the institution.

Practical implications – This study has implications for other Islamic boarding schools which manage their institution by waqf. It might become a role model in managing waqf

institution through empowering business units which embedded by Islamic values. In further, the given systematic model in managing and developing waqf might be emulated at other educational institutions to sustain in the amidst Covid-19 situation.

Keywords *Waqf contribution, Waqf management, Waqf development, Islamic boarding school*

The Impact Of Financial Literacy and Risk Tolerance With Personality as Moderating Variable on Islamic Stock Investment Decision

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Abstract

The research aims to explore the investment behavior in Islamic stock market by employing Financial Literacy and Risk Tolerance with Personality as Moderating Variable. Multiple linear regression with moderating variable is used as method analysis. The results show that partially and simultaneously, financial literacy and risk tolerance have a positive and significant impact on the stock investment decision. In another hand, personality has no affect and relation in mediating financial literacy and risk tolerance on the investment decision behavior.

JEL Classification: G18, G21, G28

Keywords: *Financial Literacy, Risk Tolerance, Personality, Investment Decision Behavior*

Risk-Return Trade-Off on Stock Investment. Empirical Analysis on Indonesia Stock Exchange

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Abstract

The objective of this study is to analyze the stock risk-return trade off on LQ-45 stocks in the Indonesia Stock Exchange (IDX) from 2016 up to 2020. The study provides strong evidence that the risk-return trade off holds for the LQ-45 stocks and supports the CAPM on the positive linear relationship between systematic risk and stock return. We argue that it is also important to have a good sample stocks that meet the criteria of high trading liquidity as this is essential to explain stock risk-return behavior. Stock risk-return behavior can be distorted due to low trading liquidity causing the risk-return trade off not to hold. This study offers insight on how investors should structure their portfolio considering the market risk and the systematic risk of the stocks.

JEL Classification: G11, G12, G14

Keywords: *Risk, Stock return, LQ-45, Indonesia*

Macroeconomics Effect on Conventional and Sharia Stocks During The Covid-19 Pandemic

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Abstract

This study aims to analyze the effect of macroeconomics on conventional and sharia stocks during the COVID-19 pandemic. The data collected for this study was obtained from monthly stock index data on the Indonesia Stock Exchange (IDX) as well as macroeconomic development reports from the Ministry of National Development Planning/Bappenas. The population in this study are all conventional and sharia stocks listed on the IDX. The sampling technique was carried out using a purposive sampling method with the criteria of conventional and sharia stocks listed on the IDX for the period March 2020 to June 2021. The macro variables used in researching the Jakarta Composite Index (JCI) and the Jakarta Islamic Index (JII) consisted of four variables, which are exports, imports, inflation rate, and foreign exchange reserves. The data analysis technique used in this research is multivariate multiple linear regression analysis accompanied by simultaneous and partial testing to determine the predictor variables that affect JCI and JII. The results shows that exports and foreign exchange reserves had a significant positive effect on JCI and JII, while imports and the inflation rate did not have a significant effect. The goodness of the model is 93%.

Keywords : *macro economy, stocks, COVID-19*

Global Pandemic and Stock Market Volatility of Asia-Pacific Countries

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Abstract

In this paper, we study the impact of global pandemic caused by Covid-19 on the stock markets' volatility of major Asia-Pacific countries namely, China, India, Indonesia, Japan, Malaysia, and Thailand. The paper uses daily data from the day when the 1st Covid-19 case was confirmed in the respective country to July 08, 2020. We find that stock market volatility reacts significantly positive to the growth in the number of Covid-19 confirmed cases. The study also provides evidence that stock market volatility in Malaysia followed by Japan were less volatile compared to other stock markets in the major Asia-Pacific countries, while stock market volatility in India, Thailand and China performed significantly worse than the other major stock markets in the Asia-Pacific during the global pandemic, respectively. These findings have important policy implications for investors in the Asia-Pacific region to understand and to precisely predict stock market volatility during pandemic crisis.

Keywords: *Stock markets, Market volatility, Covid-19, Asia-Pacific.*

The Practice Of Islamic Microfinance: Issues And Challenges From The Perspective Of Maqasid Shariah

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Abstract

Islamic microfinance is one of the instruments that have been scientifically proven to empower the impoverished and underprivileged segments. The instrument targets the poor by providing credit access based on Shariah concepts for profitable activity purposes, mainly small and micro-businesses. Notwithstanding that the Islamic microfinance institutions claim that they comply with the Islamic rulings (hukm), little attention has been paid to the extent to which the practice addresses the maqasid (objectives) shariah. Such claim of Shariah-compliant practice will be rendered meaningless if maqasid shariah are not realised. Hence, the present paper aims to explore the issues and challenges of the Islamic microfinance practice from the standpoint of maqasid shariah. The library research, inductive, deductive and analytical techniques are employed consistently. The findings reveal that there is a range of issues and challenges in realising the major maqasid shariah, namely: safeguarding the religion, human life, intellect wealth and progeny. These challenges convey the perception that much work needs to be done to enhance the shariah aspects in the Islamic microfinance industry. Future studies may propose maqasid shariah guidelines for the better practice of Islamic microfinance.

Keywords: *Islamic Microfinance, Maqasid shariah, Poor Population, Issues, Challenges*

HR Interest in Studying at The Undergraduate Level: Islamic Microfinance Institution Study

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Abstract

Islamic microfinance institutions (IMFI) have made a very large contribution in helping to alleviate poverty. However, the contribution and very rapid development of LKMS has been accompanied by the issue of human resource (HR) issues. This issue leads to a lack of competence and knowledge of human resources, the need for human resources with a bachelor's educational background in the field of Islamic microfinance, and the absence of an undergraduate study program in the field of Islamic microfinance in Indonesia. Seeing this problem, the Unissula Faculty of Economics initiated the establishment of an Islamic Microfinance undergraduate study program and studies related to HR interests to continue undergraduate education with a major in Islamic microfinance were carried out. This study aims to identify the factors that influence the interest of the IMFI HR study and find the final model of IMFI HR study interest. The factors involved consist of the role of leaders, work demands, demands for professionalism, the role of associations, and the role of the family. The sample was taken from the human resources of BMT members of the Association of Baitul Maal wat Tamwil Indonesia (PBMTI) based on the purposive sampling method as many as 412 respondents. The results processed using the stepwise regression method show that the demands of professionalism and the role of the family have the most influential relationship on HR's interest in continuing education at the IMF undergraduate level. Based on these results, practitioners can emphasize aspects of the demands of professionalism and approach the family so that they want to support their HR to continue their studies. This aims to improve HR competencies and maintain the sustainability of LKMS in the future.

Keyword: *Islamic microfinance major, HR Interest, Studying, undergraduate level*

Transforming Conventional Microfinance into Islamic Microfinance In Bangladesh: A Proposed *Shariah* Based Model(S)

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Abstract

Objective- Although Bangladesh accounts for around 90% Muslim population, unfortunately, the conventional microfinance is authoritatively practiced across the country since its evolution in 1976. In contrast, the operation of Islamic microfinance is very minimal and yet to takeoff in a large scale. Hence, this study endeavors to investigate the importance of Islamic microfinance and proposed several models in the context of Bangladesh, where conventional approach has created many negative impacts towards the poor clients.

Design/Methodology- This study relied on the secondary sources of data and extant literature to execute its proposed research objectives. Data related to microfinance were obtained from the Microcredit Regulatory Authority, a government regulatory body to monitor and supervise microfinance activities in Bangladesh. To derive proposed Islamic microfinance models, extant secondary literature was surveyed along with the objectives of *Maqasid al Shariah*.

Findings- Our extant review identified mission drift, interest rates and multiple borrowing as the main problems associated with the conventional microfinance model. Thus, we propose three composites *Islamic Shariah* based models for microfinance in Bangladesh that are expected to bring greater benefits to the poor and sustain the development of the sector. The first model explains how we can re-structure incumbent microfinance institutions (MFIs) operational strategy and second one proposes rules of thumb for newcomers. The third model uses the concept of *Qard-al-Hasanah* (benevolent loan) to overcome multiple borrowing issue in the industry.

Research Limitations/Implications- This study envisages that without proper assistance and coordination from the respective authorities (Govt. and NGO's), implementation of Islamic microfinance in Bangladesh will be highly unlikely in the near future.

Originality/ Value- This study proposes specific policy solutions to restructure conventional microfinance into *Shariah* based Islamic microfinance in Bangladesh, which is scant in the existing literature.

Keywords: *microfinance, Islamic microfinance, Shariah, microfinance institutions, Bangladesh.*

Determinant Analysis of Liquidity Risk In The Sharia Microfinance Institutions: A Case Study On KSPPS BMT Bina Ummat Sejahtera (Bmt Bus)

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Abstract

BMT is a sharia microfinance institution that is well known by some people, both through financial and social products. The financial products owned by BMT have varied so that they become alternative financial access for the community. Therefore, BMT must be able to manage funds properly so that liquidity risk remains under control so that it can meet the needs of the community. This study aims to analyze the factors that influence liquidity risk in Islamic microfinance institutions with a case study on BMT Bina Ummat Sejahtera (BMT BUS). The data used is the monthly financial report of BMT BUS for the period January 2016-June 2018. While the data analysis technique used is the Vector Error Correction Model (VECM) method. Based on the analysis, the results in the short term show that BI Rate and Ramadan variables have a significant effect on the liquidity risk of BMT BUS. While in the long term the variables that have a negative and significant effect are ROA, NPF, Assets, and Ramadhan. While the variables that have a positive and significant effect on the liquidity risk of BMT BUS are ROE, Equity, and BI Rate. From the results of the analysis, there was found that an interesting variable to be studied in more depth is the Ramadan variable where this variable significantly influences liquidity risk in both the short and long term.

Keywords: *Liquidity Risk, Sharia Microfinance Institution. BI Rate, Ramadan*

Intangible Assets and Trade Credit: Evidence from Muslim Countries in MENA

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Abstract

Purpose – In this paper we investigate the novel relationship between investment in intangible asset and trade credit and whether this relationship is driven by cross-sectional heterogeneity among firms.

Design/methodology/approach – The study is based on secondary financial data of non financial firms from Middle East and North African (MENA) Muslim countries for the period 2000-2020. The data is sourced from S&P Compustat Database. This study employs fixed effects regression to arrive at results.

Findings – Results of the study confirm the inverted U-shape relationship between investment in intangible assets and trade credit. In addition, we also found that high cash flow and growth firms can invest greater proportions in intangible assets with reducing investment in trade credit.

Originality/value – To our best knowledge this is the first study to link investment in intangible assets to trade credit and that too in a typical emerging economies.

Keywords: *Intangible Assets; Trade Credit; Cash flow; Growth; Panel data; MENA*

Configuring Problems of Economics in Islamic Perspective: Moral Nexus, Realities and Its Unification

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Abstract:

Prior to defining the problems of economic growth or development in Islamic perspective, it is important to define the problem of economics at the first place. Economic problems is the subject-matter or object of study upon which economists put their attention in solving it. In conventional economics, the consensus has been reached when Lionel Robbins proposed his conception of economic problems of studying scarcity of resources and unlimited wants. For Islamic economics, as a new discipline, the problem of economics is yet to be defined, not to say reach consensus among scholars. Islamic economists have configured their opinions on the economic problems in Islamic perspective. In this paper, we will explore how Islamic economists conceive economic problems in Islamic economics. The focus of discussion will be in examining the approaches in conceiving the economic problems in Islamic economics. There are differences among scholars in this regard between the realist approach of conceiving economic problems based on facts and the moralist approach of conceiving economic problems based on values or goals of Islam. Here, we will attempt to unify those two different approaches in the conception of economic problems in Islamic economics and proposed a new perspective on the economic problems in Islamic economics.

Keywords: *economic problems, subject-matter, moral nexus, realities, unification*

مبدأ المواسة المالية بين الزوجين في ظل جائحة كوفيد 19 دراسة تحليلية

The Principle of Financial Consolation Between Spouses In Light Of The COVID 19 Pandemic: An Analytical Study

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ملخص الدراسة:

تهدف الدراسة إلى توضيح أهمية مبدأ المواسة بين الزوجين في ظل الأزمات والجوائح التي تقع على الناس وتؤثر بشكل سلبي على كيان الأسرة وديمومته، ويتأكد ذلك إذا استهدفت تلك الجوائح والأزمات الجوانب المادية والاقتصادية للأسرة والتي تقع مسؤوليتها على عاتق الزوج كونه هو المسؤول الأول في الأسرة على النفقة والقائم على عليها. وتزداد أهمية هذا الموضوع في ظل جائحة كوفيد 19، والتي أثرت بشكل عميق على الاقتصاد العالمي، وزعزعت كيان الأسرة الاقتصادي بشكل عنيف، وهذا بدوره أدى إلى تداعيات سلبية على استقرار الأسرة، وتولدت عن ذلك مشاكل كثيرة أدى بعضها إلى الطلاق وتفكك الأسرة. لذلك جاء هذا البحث ليرز أهمية مبدأ المواسة في الأسرة وبين الزوجين بشكل خاص للتغلب على تلك المشكلات التي تتولد من الكوارث والجوائح كجائحة كوفيد 19، ولتوليد مرونة في التعاملات المالية بين الزوجين، خاصة إذا كانت الزوجة عاملة ولديها قدرة مالية على مواسة زوجها بشكل استثنائي خلال الجوائح والكوارث. ولتحقيق أهداف الدراسة، فقد اعتمد الباحث على المنهج الاستقرائي والمنهج التحليلي، وذلك من خلال جمع الأدلة المتعلقة بالموضوع واستقراؤها وتحليلها بما يؤدي إلى دعم أهداف الدراسة. وقد خلصت الدراسة إلى نتائج من أهمها ما يأتي: أن جائحة كوفيد 19 أثرت بشكل كبير على اقتصاديات الأسرة وعلى دور الزوج في النفقة، وأن هناك نسب عالية من النساء العاملات والتي يمكنها أن تواسي زوجها وتشاركه مالها خلال جائحة كوفيد 19، إضافة إلى أن المواسة المالية بين الزوجين يعتبر مبدأً أصيلاً وترجمة عملية لحقيقة العشرة بالمعروف.

الكلمات المفتاحية: مبدأ، المواسة، المالية، الزوجين، جائحة، كوفيد 19.

Abstract:

The study aims to clarify the importance of the principle of sympathy between spouses considering crises and pandemics that befall people and negatively affect the entity and sustainability of the family. and based on it. The importance of this topic is increasing considering the Covid-19 pandemic, which has profoundly affected the global economy

and violently destabilized the economic entity of the family, and this, in turn, led to negative repercussions on the stability of the family, and many problems were generated from this pandemic some of which led to divorce and the disintegration of the family, Therefore, this research came to highlight the importance of the principle of sympathy in the family and between spouses to overcome those problems that arise from disasters and pandemics such as the Covid 19 pandemic, and to generate flexibility in financial transactions between spouses, especially if the wife is a worker and has the financial ability to comfort her husband exceptionally during pandemics and disasters. . To achieve the objectives of the study, the researcher relied on the inductive approach and the analytical approach, by collecting, extrapolating, and analyzing evidence related to the topic to support the study's objectives. The study concluded with results, the most important of which are the following: that the Covid-19 pandemic has greatly affected the economics of the family and the husband's role in alimony, and that there are high percentages of working women who can console their husbands and share their money with him during the Covid 19 pandemic, in addition to that financial consolation Between spouses it is considered an original principle and a practical translation of the reality of good relations between wife and husband.

Keywords: *principle, sympathy, financial, spouses, pandemic, Covid 19.*

The Role of Holistic Value Co-Creation to Increase Sales Innovation Speed

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Abstract

This study aims to offer a new dimension to complement the concept of value co-creation through the internalization of religious values to increase sales innovation speed and sales performance of service industries that offer religious-based products. Religious value co-creation as a new dimension to form holistic value co-creation is defined as the ability of frontline employees to carry out continuous interactions with customers to create shared value through activities to strengthen beliefs and knowledge of religious-based products. Through holistic value co-creation, frontline employees can provide worldly transactional values such as functional values, social values, emotional values, and economic values. However, they have touched transcendental values with the essence that created them, namely Allah SWT. All frontline employees must possess this capability to strengthen the differentiation of religious-based services. The more capable frontline employees are in taking and giving knowledge and beliefs of halal products to customers, the more they will understand the needs and desires of customers personally, so they will be faster in making decisions about which sales method to use. The speed of applying sales methods that fit what customers want has an impact on sales performance.

Keywords: *Holistic value co-creation, sales innovation speed, sales performance.*

Financial Inclusion And Factors Influencing Quick Acceptability Of Mobile Financial Services

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Abstract

Financial inclusion delivers financial services at reasonable prices for low income generated and disadvantaged groups in the society. Mobile financial services (MFS) have wider impact in the present time to make major changes in the society, develop small and micro entrepreneurs and poverty alleviation. The rapid expansion of telecommunication and technology, microelectronic payment systems speedily replacing the ordinary modes of payment. The study is empirical in nature and its aim is to find out the influencing factors on quick acceptability of MFS in financial inclusion on Bangladesh. Bangladeshi 18 years and older people were the target population who used MFS. A total of 456 respondents that fulfill the pre-set questionnaire were collected and used for this analysis. Data was analyzed by AMOS version 24. The empirical results of the study found that transportation cost has a significant effect on quick acceptability of MFS, transaction fee has a significant effect on quick acceptability of MFS, account opening cost has a significant effect on quick acceptability of MFS and prompt service has no significant effect on quick acceptability of MFS. The MFS performs a significant role for helping equitable economic development of the country, so, the authorities should take necessary steps to mitigate the challenges of MFS and raise the suitable benefits of using this financial services.

Keywords: *Financial inclusion; Mobile financial services; Bank; Economic development; Electronic payment.*

How Can Islamic Financial Inclusion Become a Sustainable Financial System

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Islamic financial inclusion is an important component in the process of social inclusion and economic inclusion that plays a role in promoting the growth of financial stability. This study aims to examine the relationship between the quadruple helix, Islamic financial literacy, digital literacy, and Islamic financial inclusion. This study uses a quantitative approach by using structural equation modeling through a series of exploratory and confirmatory factors that are analyzed to determine the relationship between variables. This study uses primary data collected through a questionnaire as many as 220 respondents with purposive sampling technique. The results of this study explain that the variables and indicators of the quadruple helix, Islamic financial literacy, and digital literacy have a significant influence on Islamic financial inclusion. This study explains that increasing Islamic financial inclusion will increase efficiency by expanding the reach of financial understanding to all levels of society. This can be achieved through the ease of assets and access to diverse information with digital literacy. In addition, efficient Islamic financial inclusion will support the realization of better financial stability. Through Islamic financial inclusion, the acceleration of economic growth will be achieved. Islamic financial literacy skills have an important role in the decision-making process, both individually and on a larger scale. Islamic financial inclusion can be created by increasing people's Islamic financial literacy through the role of intellectuals, government, entrepreneurship, and civil society. Therefore, the update obtained in this study is that through digital literacy strategies can be applied to accelerate Islamic financial inclusion. This can assist in increasing economic equity by providing understanding to the public and developing sound financial plans to improve financial system stability.

Keywords: *Quadruple Helix; Islamic financial literacy; Digital Literacy; Islamic financial inclusion*

Factors That Influencing Cash Waqf Literacy: Evidance From Gontor's Students

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Abstract

The purpose of this study is to examine the factors that influence cash waqf literacy among student of Gontor that have been practiced by Gontor since declared as waqf institution. A quantitative approach is employ with multiple linear regression method to analyze the data with SPSS 20 as the tool. The result of this study shows that education (X1), environment (X2), and cash waqf practice (X3) variable simultaneously influencing the cash waqf literacy. Meanwhile, partially X1 and X3 have a positive and significant effect on cash waqf literacy while X2 is insignificantly affecting the cash waqf literacy. Furthermore, the r square of the model is 0.684 means all independents variable is explaining dependent variable in about 68.4% while the rest of it which about 31.6% is explained by other variable not investigated in this study.

Keywords: *cash waqf literacy; education, environment, cash waqf practice.*

Collateral Imposition and Financial Inclusion: A Case Study Among Islamic Banks and MSME in Indonesia

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Abstract

The use of collateral is a customary feature of a credit contract between the banks and their customers. The provision of collateral was aimed to reduce the presence of asymmetric information in the credit relationship since the problem of asymmetric information may lead to the credit rationing of the firms. However, despite the essential position of collateral to access external financing, many Micro, Small, and Medium-sized Enterprises (MSMEs) in Indonesia report significant financing constraints due to the imposition of collateral since MSME has limited or no asset to be pledged to obtain financing services, either from the bank or other financial institutions, which in turn exacerbate the problem of financial exclusion in the country. The primary objective of this paper is to identify and compare the collateral imposition practices among Islamic banks in Indonesia to serve the MSME clients and to explore the experiences and perceptions of MSME entrepreneurs pertaining to collateralisation in MSME financing. The result of this paper implies that the collateral provision is indeed an obligatory requirement for MSME to access regular financing in an Islamic bank, preferably the immovable type that consist of land and property. Subsequently, although the Islamic banks offer non-collateralised financing; however, its disbursement is still relatively scant and limited. Furthermore, despite the collateral issue, most MSME entrepreneurs have a positive perception regarding the collateralisation practice by the bank, indicating their awareness and understanding about the collateral purpose and function to access financing. Additionally, this paper presents several recommendations in relation to the collateralisation issues to enhance the achievement of MSME Islamic financial inclusion from the collateral implementation aspect.

Keywords: *Collateral, Financial Inclusion, Indonesia, Islamic Banks, MSME*

