



UNIVERSITAS GADJAH MADA
FACULTY OF ECONOMICS AND BUSINESS

Proceeding of The 3rd Gadjah Mada International Conference

on Islamic Economics and Development (GAMAICIED)

on Islamic Accounting and Finance (GAMAICIAF)

on Islamic Business Research (GAMAICIBR)



August 31 - September 1, 2018
FEB UGM, Yogyakarta



Third Gadjah Mada International on Islamic Economics and Development
Third Gadjah Mada International on Islamic Accounting and Finance
Third Gadjah Mada International on Islamic Business Research

Topics :

- The third Gama ICIED

“Industry 4.0, Disruption and Islamic Economic Challenges”

- The third Gama ICIBR

“People, Culture and Ethics in a New Technological Era”

- The third Gama ICIAF

“Fintech and the Future of Islamic Accounting and Finance”

Fakultas Ekonomika dan Bisnis, Universitas Gadjah Mada

31 Agustus - 1 September 2018

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FRIDAY, 31TH AUGUST 2018 [Location: Auditorium Learning Center Building FEB Universitas Gadjah Mada]	
07.00 – 08.00	<u>Registration</u>
07.00 – 08.00	Morning Tea Break
08.00 – 08.45	<u>Opening Ceremony</u> Welcome Speech by Conference General Chair Opening by the Dean of Faculty of Economics and Business (FEB), UGM Entertainment Show
08.45 – 09.20	<u>Keynote Speech</u> Dr. Sugeng (Governor Deputy of Bank Indonesia)
09.20 – 10.55	<u>Joint Plenary Discussion Session 1</u> <u>Industry 4.0, Disruption and Islamic Economic Challenges</u> Prof. Mehmet Asutay, Ph.D. (Professor of Middle Eastern and Islamic Political Economy and Finance in Durham University, Director of Durham Centre for Islamic Economics and Finance) M. Edhie Purnawan, Ph.D. (Senior Lecturer at the Department of Economics in UGM, Executive Member of Bank Indonesia Supervisory Board)
10.55 – 13.15	Lunch and Dhuhr Prayer Break
13.15– 14.45	<u>Joint Plenary Discussion Session 2</u> <u>Fintech and the Future of Islamic Accounting and Finance</u> Nafis Alam, Ph.D. (Associate Professor of Finance in University of Reading Malaysia, Awarded as Upcoming Personality in Islamic Finance for 2016 given by (Global Islamic Finance Award (GIFA) in Indonesia) Wuri Handayani, Ph.D. (Lecturer at the Department of Accounting in UGM, graduate Doctor of Philosophy in University of Hull, United Kingdom)
14.45 – 15.30	Ashar Prayer Break & Afternoon Tea Break
15.30 – 17.00	<u>Joint Plenary Discussion Session 3</u> <u>People, Culture and Ethics in a New Technological Era</u> Prof.Soraj Hongladarom, Ph.D (Full Professor at Department of Philosophy in Chulalongkorn University, President Philosophy and Religion Society of Thailand) Nofie Iman Vidya Kemal, Ph.D. (Lecturer at the Department of Management in UGM, graduate Doctor of Philosophy in London School of Economics and Political Science, United Kingdom)
17.00 -- 17.30	<u>Technical Meeting of Parallel Session</u>

SATURDAY, 1ST SEPTEMBER 2018 [Location: FEB UGM]					
08.30 – 08.45	Morning Tea Break				
08.45 – 10.15	<u>Parallel Paper Presentation Session 1</u>				
	Paper A.1.1	Paper B.1.1	Paper C.1.1	Paper D.1.1	Paper E.1.1
	Paper A.1.2	Paper B.1.2	Paper C.1.2	Paper D.1.2	Paper E.1.2
	Paper A.1.3	Paper B.1.3	Paper C.1.3	Paper D.1.3	Paper E.1.3
10.15 – 10.25	Session Break				
10.25 – 11.55	<u>Parallel Paper Presentation Session 2</u>				
	Paper A.2.1	Paper B.2.1	Paper C.2.1	Paper D.2.1	Paper E.2.1
	Paper A.2.2	Paper B.2.2	Paper C.2.2	Paper D.2.2	Paper E.2.2
	Paper A.2.3	Paper B.2.3	Paper C.2.3	Paper D.2.3	Paper E.2.3
11.45 – 12.30	Lunch and Dhuhr Prayer Break				
12.30 – 14.00	<u>Parallel Paper Presentation Session 3</u>				
	Paper A.3.1	Paper B.3.1	Paper C.3.1	Paper D.3.1	Paper E.3.1
	Paper A.3.2	Paper B.3.2	Paper C.3.2	Paper D.3.2	Paper E.3.2
	Paper A.3.3	Paper B.3.3	Paper C.3.3	Paper D.3.3	Paper E.3.3
14.00 - 14.15	Afternoon Tea Break				
14.15 – 15.30	<u>Closing Ceremony</u> Remarks and Closing by the Vice Dean for Academic and Student Affairs of Faculty of Economics and Business (FEB) UGM Awarding Ceremony				

Foreword

We welcome you to the 3rd Gadjah Mada International Conference on Islamic Economics, Business, Accounting and Finance held August 31 – 1 September 2018 at Universitas Gadjah Mada, in the city of culture, Yogyakarta. This conference

The theme for this year conference is digital transformation and its impact to Islamic economic. This annual conference was designed to bring three difference conferences at the same time and with the specific theme for each conference as follows :

1. GAMAICIED (Gadjah Mada International Conference on Islamic Economic and Development)
Theme: Industry 4.0, Disruption and Islamic Economic Challenges
2. GAMAIBR (Gadjah Mada International Conference on Islamic Business Research)
Theme: People, Culture and Ethics in a New Technological Era
3. GAMAICIAF (Gadjah Mada International Conference on Islamic Accounting and Finance)
Theme: Fintech and the Future of Islamic Accounting and Finance

These conferences aim to provide a forum for sharing and promoting research in Islamic economics, business, accounting and finance. Moreover, this conference also aims to facilitate intense and productive networking among academics, policy makers, students and other interested parties.

The conference received a record of about 150 participants, accepted about 70 papers and accepted 51 papers. The authors submitted papers come from many universities in Indonesia and Malaysia.

The conference program represents the efforts of many people. We want to express our gratitude to the members of Conference Committee for their hard work in preparing this conference. We also thank to the keynote speaker, Dr. Sugeng, the Deputi of Director of Bank Indonesia. We also extend our thank to the invited speakers, Prof. Mehmet Asutay (University of Durham, UK), Dr. Nafis Alam (University of Reading, Malaysia) and Prof. Soraj Hongladarom (Chulalongkorn University, Bangkok-Thailand). Finally, the conference would not be possible without the excellent paper contributed by authors.

We hope that this conference program will further stimulate research in Islamic economics, business, accounting and finance. We feel honored and privileged to serve the development of academia network in this area through this exciting program.

Wuri Handayani, PhD
The chairman of conference

Table of Contents

Title	i
Committee Members	ii
Rundown	iii
Foreword	v
Table of Content	Error! Bookmark not defined.
Abstracts of Gama ICIED	1
For Better, For Worse: Analysis of Intra Household Risk Sharing to Business Cycle on Indonesian Muslim Families in Maqashid AsySyariah Perspective.....	2
Adhitya Kusuma Zaenardi, M. Fawdy Renardi Wahyu, Humam Baskara	2
Does Entrepreneur Have A Better Maqashid Syariah Quality Of Life (Msqol) Than Employee?	3
Dian Friantoro, Haq Muhammad Hamka Habibie	3
Urgensi <i>Worldview</i> Dalam Prilaku Konsumsi Islam	4
Fadhila Tianti Mudi Awalia, Winda Roini, Ria Khoirunnisa	4
The Role Of Maqasid Syaria On Economic Activities In The Global World	5
Dr. Nawawi, M.Ag	5
Analysis of Influence on The Attitudes and The Attraction as well as Organizational Culture to The Orientation of OPZ Management on Social Economic Value of Zakat Utilization	6
Sri Fadilah, Rini Lestari, Yuni Rosdiana	6
Urgency Of Hifdzu-Dien In The Development Of Human Capital In The Digital Era	7
Hasna Nur Faza, Yunita Wulandari, Tryas Titi Sari	7
The Role of Intelectual Capital in Islamic Bank.....	8
Danes Quirira Octavio.....	8
Preferensi Pedagang Pasar Tradisional Terhadap Sumber Permodalan	9
Waluyo, Lc., M.A.....	9
The Meanings of Supreme Luxurious Brand Among Indonesian Consumer: A Qualitative Study	10
Felia Roza Baskoro	10
School Feeding Program and The Effect on Student’s Cognitive Well-Being	11
Rahma Nida.....	11
Baitul Mal As An Economic Problem Solution.....	12
Nabila Zatadini, A’yun Nadhira, Nur Azizah Latifah.....	12
Role Of Islamic Financial Cooperative (Bmt) In Poverty Alleviation Through Empowering Micro, Small, And Medium Entrepreneurs (Msmes)	13

Fithrah Kamaliyah.....	13
Mustadh'afin Empowerment Through Difa Ojek (Difa City Tour) Based Digital Economy	14
Ririn Nopiah, Puji Amalia Islami.....	14
Stakeholder-Focused Framework of Reporting for Value-Based Islamic Financing.....	15
Roshayani Arshad, Ruhaini Muda, Ramesh Nair, Rosli Jusoh, Idora Baharudin.....	15
The Optimization Of Financing For Productive Micro Sector At Bank Btpn Syariah.....	16
Tri Mulato.....	16
The Best Incentive Treatment To Increase Tax Revenue Through Zakat & Religious Donations In Indonesia.....	17
Any Setianingrum, Penny Rahmah Fadhilah, Masagus Asaari.....	17
Apakah Transfer Finansial dari Anak Kepada Orang Tua Mempengaruhi Kebutuhan Orang Tua untuk Bekerja?	18
Historya Ardiyanti.....	18
Socio-Demographic Characteristics And Islamic Financial Literacy Among The College Students In Indonesia.....	19
Salma Fadhilah Widityani.....	19
Interest rate changes and Islamic stock returns: A multi-country study with wavelets.....	20
Siti Zulaikha, Mohamed Ariff Abdul Kareem, Mansur Masih.....	20
Pengaruh Attitude, Sertifikasi Halal, Promosi dan Brand terhadap Purchase Intention di Restoran Bersertifikasi Halal	21
Diah Ayu Legowati, Farah Nisa Ul Albab.....	21
Contribution Of Conventional And Sharia Non Bank Financial Institution (Nbfis) To Indonesian Economy	22
Muhammad Ghafur Wibowo, Nabila Ilmalina Faza.....	22
Welfare In Islamic Perspective: A Case Study Of Employees Who Moved From Conventional To Islamic Banks	23
Muhamad Nafik Hadi Ryandono, Ziauddin Sardar, Ida Wijayanti.....	23
Pengentasan Kemiskinan Melalui Pengembangan Badan Umum Milik Desa (Bumdes)	24
Annisa Nur Salam	24
Abstracts of Gama ICIAF	25
The Transformative Power Of Fintech And Accounting Profession In The Digital Age	26
Afrida Puritama.....	26
Opportunities And Challenges Of Financial Technology For The Islamic Financial Industry In Indonesia.....	27

Deky Anwar, Qodhariah Barkah, Maftukhatusolikah.....	27
Effect Of Benefits And Easy On Satisfaction Customers.....	28
Mobile Banking And Internet Banking In Bank Bri Sharia	28
Teti Anggita Safitri.....	28
Pengaruh Kurs, Inflasi, Ihsg Dan Jumlah Reksadana Syariah Terhadap Nab	29
Reksadana Syariah Di Indonesia	29
Dini Setyani, Tri Gunarsih	29
The influence of individual characteristics on financial inclusion in Organization of Islamic Cooperation (OIC) countries.....	30
Rizqi Umar Al Hashfi, Alyta Shabrina Zusryn, Novi L. Khoirunnisa, Ammelia Rizza.....	30
Pengaruh Rasio Keuangan Dan Mekanisme Corporate Governance Terhadap Financial Distress Di Bursa Efek Indonesia	31
Titik Setyaningsih, Tri Gunarsih	31
Determinan Dan Speed Of Adjustment Struktur Modal (Studi Pada Bursa Efek Indonesia)	32
Anggun Septina Lukitasari, Tri Gunarsih	32
Diversifikasi Pembiayaan Dan Profitabilitas Perbankan Syariah Di Indonesia	33
Anik, Iin Emy Prastiwi.....	33
Analysis of the Influence of ICSR (Islamic Corporate Social Responsibility) and Zakat on Corporate Reputation and Profitability: Empirical Study on Sharia Banks in Indonesia.....	34
Anci Lestari, Ayu Chairina Laksmi	34
Integrity In Corporate Social Responsibility Practice By Malaysian Islamic Financial Institutions	35
Faizatul Hasliyanti Ghazali, Mohd Syarizal Ishak	35
Efektivitas Fintech Dalam Mendorong Keuangan Inklusif Ditinjau Dari Teori Kebutuhan.....	36
Eka Wirajuang Daurrohmah, Muhammad Izzat Firdausi	36
Enhancing Housing Affordability Through The Implementation Of Gold Price Reference In Islamic Bank	37
Madha Adi Ivantri	37
Present Value Accounting Measurement: A Critical Analysis from <i>Maqashid al-Shari'ah</i> Viewpoint.....	38
Ahmad Baehaqi, M. Nur A. Birton	38
Socio Economic Factors Of Customer Influencing The Level Of Financing Collectability In Sharia Cooperation.....	39
Nofitasari, Dina Fitriasia Septiarini	39

A conceptual Paper : The Effect Of Heuristics Behavior On Investment Decisions On Islamic Investors	40
Herry Ramadhani	40
Islamic Financial Literacy Among Students And Its Effects On Intention To Use Islamic Bank	41
Sariyatul Ilyana, Fitra Prasapawidya Purna, Dian Friantoro	41
Analisis Tingkat Literasi Keuangan Syariah Pada Pedagang Pasar Tradisional Di Kota Yogyakarta	42
Ririn Nopiah	42
Abstracts of Gama ICIBR	43
Measuring Emotions Evoked By Travel Blogger’s Video (A Case Study Of Video “A Journey Of Indonesia By Kadek Arini”)	44
Muhammad Alfajri Ramadhan, Budi Permadi Iskandar	44
Analyzing Determinants Of Overdue Installment In A Financial Technology Company: Case Study Of A Sharia-Based Financial Technology Company In Indonesia	45
Nuraini Elsa Amrini, Taufik Faturrohman	45
Islamic CRM and Islamic Marketer Ethics toward Customer Satisfaction (a study of Islamic Bank in Indonesia)	46
Inggang Perwangsa Nuralam.....	46
Effects Of Product Attributes and Islamic Ghiroh On Purchase Intention Of Syariah Financial Product	47
Anton A. Setyawan, Ihwan Susila.....	47
Religiosity and Spirituality: Conceptualization, Measurement, and Its' Influence on Frugality ..	48
Daru Asih, Basu Swastha Dharmmesta, BM. Purwanto	48
Dea Efficiency And Risk: A Comparative Study Of Islamic And Conventional Banks In Indonesia	49
Tri Liana Rahmawati	49
Measuring Customers’ Loyalty of Online.Based Taxi in Surakarta.....	50
Nurul Farida, Akhmad Ikhwan Setiawan	50
What Drives Customer Satisfaction in Using Financial Technology? Does Religious Attitude Matter?	51
Cahyaning Budi Utami, Slamet.....	51
Analisis Transaksi Titip Beli Online dalam Perspektif Islam: Sebuah Tinjauan pada Go-Jek App	52
Erna Fitri Komariyah, Rizki Ramadhani.....	52

Evoking Nostalgic Feeling of Gen Y through Ads Communication Tools: Nostalgic Ads and Viral Intention.....	53
Cut Putri Pohan, Sri Rahayu Hijrah Hati	53
Understanding The Factors Influence The Intention And Actual Decision To Contribute In Cash Waqf: An Experimental Method.....	54
Kartika Sugih Ningsih, Chaikal Nuryakin	54
A Grounded Theory Study: The Influence of Competence to Job Performance in Bag Industry Start-up.....	55
Putri Nur Rachmawati, Rudy Bekti.....	55



For Better, For Worse: Analysis of Intra Household Risk Sharing to Business Cycle on Indonesian Muslim Families in Maqashid AsySyariah Perspective

Adhitya Kusuma Zaenardi, M. Fawdy Renardi Wahyu, Humam Baskara

Universitas Gadjah Mada

Abstract

Marriage in Islam is considered as a means to love and to get peace between a man and woman with aim to forming a happy family, *sakinah mawadah wa rahmah* (Q.S Ar-Rum 21). Besides that, the purpose of other marriages that are reviewed through *maqashid ash-sharia* is to regulate the financial aspects of the family. The purpose of this study is to examine and analyze whether marriage institutions that are in accordance with Islamic law for the sake of creating *maslahah* form risk-sharing behaviour between husband and wife in the face of business cycle movements from the *Maqasid Asy-Sharia* perspective. This study uses two main variables, namely labour income and cumulative economic conditions. Data of income and cohorts used are from the Indonesian Family Life Survey (IFLS). The measurement of income risk is done by measuring the variance of the income equation. Researchers then use covariance in looking at the behaviour of income risks of married couples. The results show that the risk of individual husband's income has pro-cyclical nature and the influence of cumulative economic conditions on the risk of individual husband's income is stronger than the risk of household income. Behavioural mechanisms for risk-sharing in the married household do not occur in Indonesian Muslim families because the increased risk for individuals (husbands) during periods of high growth cannot be offset by diversification or coordination in marriage as seen from the coefficient of cumulative conditions in cross sectional covariance models that is not significant.

Keywords: [IFLS, Marriage, Maqasid Asy-Syariah, Risk Sharing]

Does Entrepreneur Have A Better Maqashid Syariah Quality Of Life (Msqol) Than Employee?

Dian Friantoro, Haq Muhammad Hamka Habibie

Universitas Gadjah Mada

Abstract

One of the factors in achieving a quality of life is the economic condition, which is determined by the job a person has. Many Indonesian still assumes that being an employee is a prestigious thing which can change the quality of life and ensure future prosperity. Moreover, few people are not interested in becoming an entrepreneur. The purpose of this research is to analyzing the differences in Maqashid Syariah Quality of Life (MSQoL) between entrepreneurs and employees, and analyzing which job has a better MSQoL. This empirical paper primarily employs a quantitative approach to analyzing MSQoL. The primary data is gathered through a survey involving 200 respondents. The results are analyzed with descriptive and comparative statistics. The result highlights that quality of life based on MSQoL between entrepreneur and employee are significantly different. Entrepreneur has a better quality of life than employee based on five aspects of MSQoL.

Keywords: Employee, Entrepreneur, Maqashid Syariah Quality of Life

Urgensi *Worldview* Dalam Prilaku Konsumsi Islam

Fadhila Tianti Mudi Awalia, Winda Roini, Ria Khoirunnisa

Universtas Darussalam Gontor

Abstract

The activities of the consumption is one of the principal activities in the joint life of living beings. In this case, sometimes the consumption is not only related to basic necessities i.e. eating and drinking. But, also to the fulfillment of the needs of the clothing and the Board. Limit consumption of Islam not only pay attention to aspects of the halal-haram, even more than that Islam also highlight on aspects that are influential on quality be tayyib worship someone. Central to consumption in Islam is not only based on the material, but also aspects of moral and spiritual values,. This research uses qualitative descriptive method. The results of this study show that in the Islamic consumption behavior is need for *Worldview* of Islam as an essential element, the frame control and be a cornerstone of all aspects of life and very contrary to conventional economic concept It was built by the West. *Worldview* in the behavior of consumption also answered the challenge of Islamic economy in the modern Era that is not only aimed at fulfilling the world's satisfaction but also welfare and benefit-oriented on the afterlife.

Keyword: Behavior, Consumption, *Worldview*

The Role Of Maqasid Syaria On Economic Activities In The Global World

Dr. Nawawi, M.Ag

Universitas Ibrahimy Sukorejo Situbondo

Abstract

This study reveals that in maqasid syari'ah, humans are creatures who have an urgent the needed to maintain survival, namely hifd an-nafs (keeping the soul) because without wealth, humans will be destroyed. Indeed, economics is a human nature which is a common practice to do it, but in Islam it must be guided by the benefit of the world and the hereafter. The focus of this research relates to the role of maqasid syari'ah on economic activities in the global world with the type of library research. Production behavior is not only based on market demand but must be based on benefit considerations. Production in maqasid syaria must maintain the balance of development and the environment, because almost all development brings negative effects. In the global world, the role of maqasid syaria in economic activities which includes production, consumption, and distribution are equitable (tawazun) by prioritizing the benefits of utilities. The achievement of mashlahah is the goal of Islamic law (maqa sid syaria) which is the main objective of economic activity. In this case it is not justified the desire to obtain as much wealth as possible freely without regard to the benefit of the priority scale.

Keywords: Maqasid Sharia, Activities, Economy, Global World

Analysis of Influence on The Attitudes and The Attraction as well as Organizational Culture to The Orientation of OPZ Management on Social Economic Value of Zakat Utilization

Sri Fadilah, Rini Lestari, Yuni Rosdiana

Universitas Islam Bandung

Abstract

The accountability reflection within the internal level of OPZ is the orientation of OPZ management. It is shaped from the attitude of the management on the social economic value of zakat utilization, the attraction of the management to the leaders and organizational culture.

This study has the purpose to determine the influence on the attitude of the management on the social economic value of zakat utilization, the attraction of the management on the leaders, Organizational Culture and Management Orientation on the social economic value of zakat utilization simultaneously and partially. The method is descriptive exploration by using partial least squares (PLS) as the data analysis with 14 OPZ unit of analysis. Questionnaires, interviews and documentation are the data collection techniques. And as the result, there is the influence on the attitude of OPZ management to social economic value of zakat utilization, the attraction of OPZ management to the leaders, organizational culture and orientation of OPZ management on social economic value of zakat utilization simultaneously and partially. With the largest variable that gives influence is the attraction of the management to the leaders.

Keywords: Attitude, Attraction, Organizational Culture and Orientation

Urgency Of Hifdzu-Dien In The Development Of Human Capital In The Digital Era

Hasna Nur Faza, Yunita Wulandari, Tryas Titi Sari

Universitas Darussalam (UNIDA) Gontor

Abstract

The aims of this article is to give an Islamic value in the development of human capital. Hifdzu Dien is the main element of dharuriyyah's need in maqashid sharia, which must be fulfilled to achieve the desired welfare. Actually, hifdzu-dien can help human beings to increase their existing human capital with a strong understanding and hifdzu of religion (faith) to be able to increase the potential that exists within themselves and their surroundings. Especially today that has been much facilitated by advanced technology, it is unwittingly little by little eroded human capital who grew up nearby. This is quite troubling because indirectly human potential will be hidden and invisible. In addition, the Islamic worldview has provided a solution, that is to hold with unity/ tauhid, so the dharuriyyah's need in maqashid sharia will be achieved and mashlahah in the world and the hereafter will be achieved too. This article is a qualitative research with data collection techniques using observations, literature studies and sources of library data from documents, newspapers, magazines, scientific journals and others. And the results of this study indicate that maqashid sharia is an important point in the development of human capital. Especially in the element of hifdzu dien which is the basis of human behavior or actions in acting so that it shows the quality in the human being. This is the step in measuring the level of human actions in responding to technological developments today.

Keywords: Maqashid Sharia, Hifdzu dien, Human capital, Islamic worldview

The Role of Intellectual Capital in Islamic Bank

Danes Quirira Octavio

Universitas Negeri Malang

Abstract

This research analyze the impact of intellectual capital on bank profitability in Indonesia islamic banks. Our data are islamic banks that operated in Indonesia from 2010 to 2016. These data are annual. We employ panel regression because our data are panel. Value added intellectual capital (VAIC) is the measurement that measure intellectual capital. We also consider the impact of VAIC component, such as Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE) and Capital Employed Efficiency (CEE), on islamic bank profitability. The result shows that VAIC does not has significant effect on islamic bank profitability. Based on the VAIC component analysis, HCE and CEE are stongly significant. Our results indicate that islamic banks do not effectively synergyze their intellectual capital in creating profit.

Keywords: intellectual capital, VAIC, islamic bank

Preferensi Pedagang Pasar Tradisional Terhadap Sumber Permodalan

Waluyo, Lc., M.A.

Institut Islam Negeri Surakarta

Abstract

This research aims to determine preference of Surakarta traditional market merchant in selecting capital resource from financial institution or financing service. *This research method is descriptive study by using qualitative approach with using 50 responden. Data collection techniques through (1) indepth interview, in-depth interviews until the data obtained is considered sufficient and (2) observation that is observing the learning process undertaken.* The results showed: the majority of informants are many who use *capital from BMT and moneylenders (Bank Thithil).*

Keywords : Preference, Traditional Market Merchant , Financing Access.

The Meanings of Supreme Luxurious Brand Among Indonesian Consumer: A Qualitative Study

Felia Roza Baskoro

Institut Teknologi Bandung

Abstract

Supreme is believed to show consumerism behavior referring their high demand products that can go up twice to three as much money in the aftermarket. Also, this brand plays a role on people's intention to define themselves through purchase. Thus, this research will identify the reason behind consumer decision based on the four segments of luxury consumers towards purchasing and consuming Supreme products. This research will categorize consumers of the luxury brand Supreme based on the four segments of luxury consumer including Deluxe Aspirer, Self-Made, Business Magnate, and Money Aristocracy. In order to obtain optimal response in categorizing segments of luxury consumers, it is found that qualitative approach is most suitable to be conducted. It is found that the self-made is the most noticed luxury consumer segment for Supreme in Bandung. Results also show Deluxe Aspirer and Business Magnate as the second most noticed luxury consumer segments in Bandung.

Keywords: luxury consumer; deluxe aspirer; self made; business magnate; money aristocracy.

School Feeding Program and The Effect on Student's Cognitive Well-Being

Rahma Nida

Universitas Gadjah Mada

Abstract

One of the determinants for the increase of student academic performances is healthy eating. Provision of good nutrition for school-age children can enhance development in Indonesia. School Feeding Program (SFP) has an important role in increasing student participation and student academic performances, as evidenced by previous researches. Some earlier studies had found a significant increase in nutritious feeding and cognitive well-being. Previous studies have not taken into account the direct impact of SFP on the cognitive measurement of students. Accordingly, I aim to calculate it, especially the cognitive measurement of mathematics. By using the IFLS 5 data and the Propensity Score Matching method, I found that SFP had a significant effect on increasing student mathematics' score. The difference in cognitive measurement obtained between schools that have SFP and those that do not implement the program is 0.2 points

Key words: School Feeding Program, cognitive well-being, cognitive measurement

Baitul Mal As An Economic Problem Solution

Nabila Zatadini, A'yun Nadhira, Nur Azizah Latifah

Universitas Darussalam (UNIDA) Gontor

Abstract

Poverty and economic imbalances have become endless economic problems to date. Whether government intervention is implemented or not, poverty is still rampant. In order to solve those problems, the government has established various fiscal policies to tackle poverty and economic inequality issues. Unfortunately, these policies have not yielded the expected results. In the golden era of Islam, the problem of poverty was solved at the time of Umar bin Abdul Aziz. At that time, Umar enacted a powerful fiscal policy of baitul mal. Therefore, it is important to discuss how baitul mal can overcome the economic problems of the people. The method used is literature research with documentary method to collect data. The result of this research is that baitul mal is government economic institution which is tasked to collect funding source and then it distributes fund to all people fairly. Baitul mal has a major influence in solving the economic problems of the people, which has been practiced in several places and times. Nowadays, baitul mal could be implemented effectively in the form of financial institution, which can be established in every mosque and it could be made into crowdfunding institution too.

Keywords: baitul mal, poverty, fiscal

Role Of Islamic Financial Cooperative (Bmt) In Poverty Alleviation Through Empowering Micro, Small, And Medium Entrepreneurs (Msmes)

Fithrah Kamaliyah

Universitas Pamulang

Abstract

The purpose of this study to analyze the role of BMT on MSMEs quality of life by taking a case study of BMT Bina Umat Sejahtera in Yogyakarta city. A survey on 53 respondents was conducted on September-November 2015. Non-parametric tests were applied in this study to analyze correlation between variables and CIBEST, MSMPI and IPI MODEL were employed as poverty measurement tools. This study found that financing through the entrepreneurs was effective to increase their income. Age, duration of installment, financing amount, household income and expenditure before financing found as significant factors affecting to household income after financing. Overall, BMT's Performance was proven to be able change the quality of life of respondents in three models of poverty measurement positively.

Keywords: BMT, MSME, Islamic Microfinance, Poverty, Poverty Indices.

Mustadh'afin Empowerment Through Difa Ojek (Difa City Tour) Based Digital Economy

Ririn Nopiah, Puji Amalia Islami

Universitas Gadjah Mada

Abstract

The digital economy has become an "online platform". All activities and social economic activities, especially Indonesia have become a necessity for needs to every individual. The existence of a digital economy becomes a business opportunity as a digital device to improve business performance and be interact with consumers. In addition, the digital economy provides open access for anyone including the mustad'afin people, namely persons with disabilities. Difa Ojek is one of the digital-based innovations pioneered by difables in the form of inclusive online-based transportation services. The inception of Difa Ojek is expected to improve the social economic welfare of people with disabilities. The method used in this study is descriptive qualitative research with questionnaire data collection techniques (interviews). The results of the study show that the Difabel Ojek has a major influence on increasing the economic degree of labor incomefor difabel. The results showed a percentage increase of 22.8% in income of more than Rp1,000,000 and 31.8% in the income range of more than Rp500,000 to Rp1,000,000 after the Difa Ojek existly.

Keywords: Empowerment, Disability, Digital Economy, Difa Ojek

Stakeholder-Focused Framework of Reporting for Value-Based Islamic Financing

Roshayani Arshad, Ruhaini Muda, Ramesh Nair, Rosli Jusoh, Idora Baharudin

Universiti Teknologi MARA

Abstract

Value-based financing is promoted in Malaysia through the Islamic banking sector, facilitated by the Central Bank's issuance of the Strategy Paper: Value-based Intermediation: Strengthening the Roles and Impact of Islamic Finance. This will shift the current objective of Islamic Banks from the provision of Shariah-compliant products and services to also incorporate the outcome of Shariah. Such shifts will also lead to a significant change in the reporting employed. Hence, this paper argues that enhanced reporting that meets the information needs of the relevant stakeholders is a critical aspect in the development of a successful VBI implementation. This paper proposes the adoption of stakeholder-focused framework of reporting as a starting point in guiding the reporting needs of the stakeholders in the VBI ecosystem. The main contribution of this paper is the application of stakeholder-focused framework in enhancing the accessibility and assessability of information and in turn engagement among the stakeholders.

Keywords: Value-Based Financing Model, Islamic Banking Institutions, Stakeholder, Reporting

The Optimization Of Financing For Productive Micro Sector At Bank Btpn Syariah

Tri Mulato

Universitas Muhammadiyah Pare-pare

Abstract

Sharia banking has a role as an institution that collects funds from the society and disburses funds in the form of financing. Sharia banking exceeded market share more 5 percent. The growth experienced by sharia banking. The activities of financing at sharia banking are still dominated by by 42.80 percent or 123,178,000,000,000 for consumption. Financing for consumption is bigger compared capital of working and investment. Bank BTPN Syariah is a sharia banking focuses only financing for productive activities of micro. This research is qualitative, the purpose know the growth of financing distribution BTPN Syariah and competitive cost pattern. Results of this study indicates the growth of financing distribution in BTPN Syariah in June 2017 and June 2018 grew by 18.128 percent. Financing distribution model given by BTPN Syariah is only for micro project activities. Financing is called the Future Packaging (PMD), only for womens collapsed, and not possible goods collateral.

Keywords: Financing, Productive Micro Sector, and Bank BTPN Syariah.

The Best Incentive Treatment To Increase Tax Revenue Through Zakat & Religious Donations In Indonesia

Any Setianingrum, Penny Rahmah Fadhilah, Masagus Asaari

Universitas Yarsi

Abstrak

The aim of this study is to select the most appropriate treatment of zakat and tax to maximize Indonesia taxation of 3 given alternatives. The first alternative is zakat and taxes are not correlated. Second, zakat is used as deductions of taxable income. Third, zakat is used as tax credit. The basic considerations for determining the rank of these three models are from the aspects of benefits, the costs and the risks. The analytical tool used is ANP (Analytic Network Process). Research respondents are some experts and stake holder of zakah and tax in Indonesia. Based on the result of this research, the first rank is, zakat as a tax credit with a weight of 0,469. The second alternative is zakat as deduction of Taxable Income with a weight of 0,385. The third or last alternative is zakat and tax has no direct relation with the weight of 0,146. Based on this research, to increase tax revenue that should be implemented in Indonesia is zakat as tax credit, compared with zakat alternative only as cost or as deductible of taxable income, which currently applies in Indonesia.

Keywords : Zakat, tax, credit, ANP

Apakah Transfer Finansial dari Anak Kepada Orang Tua Mempengaruhi Kebutuhan Orang Tua untuk Bekerja?

Historya Ardiyanti

Universitas Gadjah Mada

Abstract

Do elderly parents use financial transfers from children to reduce their own labour supply in old age? This paper is one from a few studies that seek to formally model elderly labour supply in the context of developing countries while taking into account financial transfers from children in poor families. This research defines poor family based on self-reported survey. We find evidence that financial transfer from children to parents substitutes for elderly parents' need to work in the poorest layer of society but not in wealthier family.

Keywords: Intergenerational transfers . Elderly labour supply . Family support

Socio-Demographic Characteristics And Islamic Financial Literacy Among The College Students In Indonesia

Salma Fadhillah Widityani

Institut Teknologi Bandung

Abstract

This study attempted to contribute toward theoretical study in developing Islamic financial literacy among the college students by proposing the measurement of determinant factors that construct Islamic financial literacy along with the measurement of the index and level of Islamic financial literacy among the college students. The determinant factors that constructed in this study are: perception, attitude & behavior, and knowledge. After that this study investigates the influence of socio-demographic characteristics toward Islamic financial literacy, the findings obtained that institution, Islamic finance course-experienced, and education level of master's degree have statistically significant relationship with Islamic financial literacy of the college students. Furthermore, this study examines whether socio-demographic characteristics and Islamic financial literacy will predict the possession of Islamic financial product, and the results show that major, Islamic finance course-experienced, and monthly income above five million have statistically significant relationship with the possession of Islamic financial product.

Keywords: Islamic financial literacy, college students, determinant factors, socio-demographic

Interest rate changes and Islamic stock returns: A multi-country study with wavelets

Siti Zulaikha, Mohamed Ariff Abdul Kareem, Mansur Masih

Universitas Airlangga

Abstract

In a global economy, shocks affect many financial sectors including stock market through the discount factor of the cash flow model. As in the conventional stock market where global shocks play a significant role in influencing stock prices, it also occurs in the Islamic stocks. This paper investigates the linkage between interest rate and stock returns for Indonesia, Japan, the U.K., Malaysia, Kuwait, Qatar, Saudi Arabia and the U.S with the sample period from January 2005 to December 2012 in the time-frequency domain by using a number of cross-wavelet tools. The results reveal that the similar response of the Islamic and conventional equity finance to the global shock. In the case of the U.K., the impact on conventional stock returns is apparently less significant than its impact on Islamic returns. In turn, the result also depicts that the Islamic equity market is also sensitive to the monetary tools used in the conventional system in the developed countries such as the U.S. The results have useful implications for investors that make asset allocation strategies or diversify internationally, as the correlation between the stock market changes both in higher and lower frequencies or investment horizons which have consequences for portfolios that trade with different rebalancing horizons.

Keywords: Islamic Stock, wavelet

Pengaruh Attitude, Sertifikasi Halal, Promosi dan Brand terhadap Purchase Intention di Restoran Bersertifikasi Halal

Diah Ayu Legowati, Farah Nisa Ul Albab

Universitas Indonesia

Abstract

Research related to the purchase intention of halal products has been the concern of many researchers in recent years. This study aimed to determine the relationships between attitude, halal certification, promotion, and brand related to the intention of purchasing at the halal-certified restaurant. The data were collected through a self-administered questionnaire survey consisting of 132 consumers. We found that the attitude, halal certification, and brand were significantly influential towards the purchase intention at the halal-certified restaurant, whereas a promotion was not significantly influential.

Keywords: attitude, halal certification, promotion, brand, purchase intention

Contribution Of Conventional And Sharia Non Bank Financial Institution (Nbfis) To Indonesian Economy

Muhammad Ghafur Wibowo, Nabila Ilmalina Faza

UIN Sunan Kalijaga

Abstract

This research aims to empirically examine the contribution of development of Conventional Non-Bank Financial Intermediaries (Conventional NBFIs) and Islamic Non-Bank Financial Intermediaries (Islamic NBFIs) on economic growth in Indonesia. This study uses Vector Autoregression (VAR) and Vector Error Correction Model (VECM) to test the causal and long-run relationship between them by using time series data over the period spanning 2014 to 2017. The results show evidence of bidirectional causality view and long-run relationship between the development of Conventional Non-Bank Financial Intermediaries (Conventional NBFIs) and Islamic Non-Bank Financial Intermediaries (Islamic NBFIs) on economic growth in Indonesia. And the result also prove that Islamic Non-Bank Financial Intermediaries (Islamic NBFIs) is more resitant to economic growth shock than Conventional Non-Bank Financial Intermediaries (Conventional NBFIs).

Keywords: Conventional NBFIs, Islamic NBFIs, Economic Growth, VAR, VECM

Welfare In Islamic Perspective: A Case Study Of Employees Who Moved From Conventional To Islamic Banks

Muhamad Nafik Hadi Ryandono, Ziauddin Sardar, Ida Wijayanti

Universitas Airlangga

Abstract

Muslims are required to work through legal means, but as human being sometimes the desire to dominate oneself so that a man would prefer to work in a place that is run in activities contrary to the Islamic rules simply because the payment earned is greater. The purpose of this research is to find out how the financial and non-financial welfare of the Islamic bank's employees to determine the reasons of employees moved from conventional to Islamic banks. For the informants who have motivation to move because of a reason to avoid usury (*riba*) could be said to be better in terms of non-financial welfare. For the informants who aim to move into Islamic banks due to other reasons, could be said to be prosperous in terms of welfare of both financial and non-financial that not better than the employees who move for some reasons to avoid usury.

Keywords: Employees; Welfare; Financial; Non-Financial.

Pengentasan Kemiskinan Melalui Pengembangan Badan Umum Milik Desa (Bumdes)

Annisa Nur Salam

Universitas Diponegoro

Abstract

Berbicara kemiskinan sama halnya dengan membahas permasalahan klasik yang sifatnya mendunia. Pasalnya, topik kemiskinan ini sudah tentu dibicarakan di berbagai negara dari tahun ke tahun karena pada dasarnya setiap negara pernah mengalami kemiskinan. HDR (2011) mempublikasikan bahwa sekitar 30% populasi dunia (1.56 milyar) hidup dalam kemiskinan multidimensional; 50% populasi dunia (3 milyar) hidup dengan pendapatan kurang dari 2.5 dollar per hari; dan 80% populasi dunia hidup dengan pendapatan kurang dari 10 dollar per hari. Hal lain yang cukup mengejutkan dan perlu digarisbawahi bahwa angka terbesar dari penduduk miskin dunia adalah muslim dan sebagian besar berada di wilayah pedesaan. Oleh sebab itu, diperlukan media pengentas kemiskinan yang pro Islam dan dapat dikembangkan di wilayah desa. Dalam hal ini penulis mencoba mengembangkan model Badan Usaha Milik Desa (BUMDes) dengan operasional berbasis ekonomi syariah melalui Lembaga Keuangan Mikro Syariah (LKMS) sebagai lembaga pendorong finansial bergeraknya usaha-usaha desa. Keberadaan BUMDes LKMS ini mampu menjadikan masyarakat miskin menjadi masyarakat yang sejahtera. Adapun metode yang digunakan dalam penulisan ini ialah metode analisis deskriptif. Penulis melakukan library research mengenai tema terkait baik itu dalam ranah teoritis maupun praktis yang terdapat di Indonesia. Harapannya, model pengembangan BUMDes dengan basis ekonomi syariah ini dapat dijadikan percontohan oleh berbagai negara, sehingga mampu mengoptimalkan potensi desanya dan terhindar dari kemiskinan yang selama ini menjadi polemik.

Kata kunci: *BUMDes, LKMS, Ekonomi syariah, Kemiskinan*



The Transformative Power Of Fintech And Accounting Profession In The Digital Age

Afrida Puritama

Universitas Negeri Yogyakarta

Abstract

Today digital technology have become core elements of our lifestyle so that we called digital age. The digital age has brought a high degree of disruption to almost every area of business and profession, including financial services and accounting profession. The gradual changing in technology-driven applications in every aspect of financial services make a convergence between finance and technology, that is what we called FinTech. FinTech is innovations in the financial sector that involve technology to simplify direct access, transformed the way traditional company produce products and services, sign the privacy, rules and law. The main impact of FinTech will be the transformation of financial services business models. Furthermore, the accounting profession also has the transformative power to change the landscapes of business with the collaboration of technological developments and accounting core competencies. Future accountants must focus on specialization and cooperation, continue to create value added for businesses, increase accounting skills, and increase technological competence.

Keywords: Technology, Fintech, The Accounting Profession

Opportunities And Challenges Of Financial Technology For The Islamic Financial Industry In Indonesia

Deky Anwar, Qodhariah Barkah, Maftukhatusolikhah

UIN Raden Fatah

Abstract

The World Bank ensures that every adult has a bank account in 2020, the Ernst & Young 2016 report explains that the introduction of financial technology will increase the Islamic financial customer base, from 100 million at present, to 250 million by 2020. Financial technology has the potential to take a big role in the global and national financial sector. This study purposes to identify and map financial technology opportunities and challenges for the Islamic finance industry in Indonesia in response to the development of financial technology. Matrix analysis is used to answer the purpose of this study by multiplying reference sources about Islamic financial technology. The results of the analysis indicate that the opportunities and challenges of implementing financial technology in the Islamic financial industry in Indonesia can be grouped into four groups; the first group is a group with equally high challenges and opportunities, in this group there are three aspects, namely aspects of sharia, regulation and technology. The second group is groups with equally low challenges and opportunities, in this group there is one aspect, namely the aspect of market share. The third group is a group with high challenges and low opportunities, in this group there are three aspects, namely aspects of costs, consumers and liquidity. And finally the fourth group is a group with low challenges and high opportunities, in this group there are aspects of asset growth.

Keyword: Opportunities, Challenges, Financial Technology, Islamic Finance

**Effect Of Benefits And Easy On Satisfaction Customers
Mobile Banking And Internet Banking In Bank Bri Sharia**

Teti Anggita Safitri

Universitas Aisyiah Yogyakarta

Abstract

Sharia investment as an investment that conforms to the Islamic economic principle of investment is made to not contain elements of usury. It is hoped that by applying the Islamic investment principle, it can invest without violating religious norms. One form of sharia investment is investment in sharia banking. Sharia banks become an option for the society because they distance themselves from usury, besides sharia banks apply the principle of profit sharing as they raise public funds through savings and deposits.

Bank BRI Sharia is a bank that implements sharia principles that have access to mobile banking and internet banking for its customers, so with the existence of mobile banking and internet banking can facilitate customers of Bank BRI Sharia in transactions, where the use of mobile banking and internet banking is one form of Financial Technology Sharia that can not be separated from community activities. Therefore, this study aims to explore the easiness and benefits of Sharia Financial Technology in using mobile banking and internet banking to customer satisfaction of Bank BRI Sharia.

Keywords: Financial Technology, Sharia , Mobile Banking, Internet Banking

**Pengaruh Kurs, Inflasi, IhsG Dan Jumlah Reksadana Syariah Terhadap Nab
Reksadana Syariah Di Indonesia**

Dini Setyani, Tri Gunarsih

Universitas Teknologi Yogyakarta

Abstract

The objective of this study is to analyze the effect of exchange rates, inflation, Jakarta Composite Index (JCI) and the number of Islamic mutual funds on the Net Asset Value of Sharia Mutual Funds (NABRS) in Indonesia. Net Asset Value is one indicator of the results of the mutual fund portfolio. The data used is monthly time series data in January 2010-February 2018. NABRS data sources are from the publication of the Indonesian Financial Services Authority (OJK). The results of regression analysis show that the variables of exchange rate, inflation, JCI and the number of Islamic mutual funds have a significant influence on NABRS. Exchange has a negative effect, inflation has a positive influence, the JCI has a positive influence and the number of Islamic mutual funds has a positive influence on NABRS. This shows that the variables of exchange rate, inflation, JCI and the number of sharia mutual funds can be considered by investors in investing in Islamic mutual funds.

Kata kunci: Kurs, Inflasi, IHSg, Jumlah Reksadana Syariah, dan NAB Reksadana Syariah

The influence of individual characteristics on financial inclusion in Organization of Islamic Cooperation (OIC) countries

Rizqi Umar Al Hashfi, Alyta Shabrina Zusryn, Novi L. Khoirunnisa, Ammelia Rizza

Universitas Gadjah Mada

Abstract

Financial inclusion is one of the most globally prominent concerns because it relates to the economic and financial development of a country. This study aims to examine the influence of individual characteristics on financial inclusion and barriers to financial inclusion in the OIC countries. The data used in this study are from the World Bank 2014 Global Findex database. Using data in 32 countries, the results of the study indicate that age has U-Shape relationship to financial inclusion. This happens because of generational effects on the demand and supply side. The higher the level of education and income, the higher the probability of individuals owning formal accounts in financial institutions and using financial services. These results are relevant with several previous studies but men are more financially included than women. These findings have differences with previous research because of the factors of the country or regional context.

Keywords: financial inclusion, individual characteristics, OIC country

Pengaruh Rasio Keuangan Dan Mekanisme Corporate Governance Terhadap Financial Distress Di Bursa Efek Indonesia

Titik Setyaningsih, Tri Gunarsih

Universitas Teknologi Yogyakarta

Abstract

The main objective of this research is to examine the influence of financial ratios (Current Ratio, Debt to Equity Ratio, Debt To Assets Ratio, Return On Asset) and governing mechanism (institutional ownership) to the financial distress of the non financial companies listed in Indonesian Stock Exchange. The data used in this research are secondary data. Samples in this research are non financial companies listed during 2012-2016. The hypotheses are tested by running logistic regression analysis. The dependent variable is financial distress proxied by earning per share. The results show that institutional ownership influenced financial distress. While Current Ratio, Debt to Equity Ratio, Debt To Assets Ratio, and Return On Asset did not influenced the financial distress.

Keywords: Current Ratio, Debt to Equity Ratio, Debt To Assets Ratio, Return On Asset, Kepemilikan Institusional, and financial distress.

Determinan Dan Speed Of Adjustment Struktur Modal (Studi Pada Bursa Efek Indonesia)

Anggun Septina Lukitasari, Tri Gunarsih

Universitas Teknologi Yogyakarta

Abstract

There are numerous study on capital sturcture, but the results are not consistent yet. Then, this study analyse the effect of capital structure determinant variables on leverage and speed of adjustment. The samples are 459 manufacturing companies listed on the Indonesia Stock Exchange in 2009-2017. Using multiple linear regression, the test results show that the capital structure determinant variable (Profitability, Tangibility, Size, Growth Opportunity and Income Variability) have a significant effect on leverage. For speed of adjustment, the size variable that contributes the most than other variables.

Keywords: Leverage, Speed of Adjustment, Profitability, Tangibility, Size, Growth Opportunity, Income Variability.

Diversifikasi Pembiayaan Dan Profitabilitas Perbankan Syariah Di Indonesia

Anik, Iin Emy Prastiwi

Sekolah Tinggi Ilmu Ekonomi AAS Surakarta

Abstract

This study aims to determine the effect of sharia banking financing diversification based on economic sector and by the type of use to profitability. This study uses data the financing of Sharia Commercial Bank and Sharia Business Unit on 2014-2017. The data in this research is time series data. The data analysis technique uses multiple linear regression analysis.

The results of this study indicate that the policy of sharia bank financing diversification based on the economic sector is positively related in increasing the profitability of sharia banks. The diversification of funding based on high economic sector, impacts on the lower profitability of sharia banks in Indonesia. While diversification of financing based on the type of use has a significant effect in increasing the profitability of sharia banks with a negative direction. If sharia banking only focuses on the distribution of financing in the consumption sector, it could have a decrease in profitability. Thus, sharia banking needs to state the distribution of consumption to the working capital and investment sectors.

Keywords: Diversification, Profitability, Sharia Banking

Analysis of the Influence of ICSR (Islamic Corporate Social Responsibility) and Zakat on Corporate Reputation and Profitability: Empirical Study on Sharia Banks in Indonesia

Anci Lestari, Ayu Chairina Laksmi

Universitas Islam Indonesia

Abstract

Islamic Corporate Social Responsibility and Zakat are the responsibility of the Sharia Bank in the form of social activities in accordance with the Islamic concepts. This study aims to examine the influence of ICSR and Zakat on Reputation and Profitability at Sharia banks in Indonesia. Profitability used in this research is proxied with ROA and ROE. The data used is secondary data in the form of annual reports for the period of 2014, 2015 and 2016 obtained from the official website of each Sharia Bank in Indonesia. Purposive sampling is employed in this study and data analysis is conducted using multiple regression analysis. The results of this study indicate that the disclosure of ICSR has a positive and significant impact on reputation, ROA, and ROE. Furthermore, zakat has no effect on reputation, but zakat has a positive and significant effect on ROA and ROE.

Keywords: ICSR, Zakat, ROA, ROE, Bank Syariah, Indonesia.

Integrity In Corporate Social Responsibility Practice
By Malaysian Islamic Financial Institutions

Faizatul Hasliyanti Ghazali, Mohd Syarizal Ishak

Sultan Abdul Halim Mu'adzam Shah International Islamic University

Abstract

As a religion, Islam calls its follower to not only adhere to high ethical and moral standards but also presents a unique code in almost every facet of politic, economic and social life. Typically, the Islamic Financial Institutions (IFIs) are found to strictly adhere to the economic principles of Islam. Apparently, quite a number of the already published IFIs corporate reporting echo these entities' modus operandi. This study aims at exploring the understanding of the IFIs' corporate reporting by focusing on the integrity concept in corporate social responsibility (CSR) practices. Using the interview data with senior managers, there is further evidence that IFIs' senior managers wholly understand the integrity concept in CSR and how integrity can be promoted through their organizations. The present study provides a starting point for further research in the global context of IFIs' corporate social responsibility.

Keywords: Integrity. Corporate social responsibility. Islamic Financial Institutions

Efektivitas Fintech Dalam Mendorong Keuangan Inklusif Ditinjau Dari Teori Kebutuhan

Eka Wirajuang Daurrohmah, Muhammad Izzat Firdausi

Universitas Gadjah Mada

Abstact

Income inequality has become a major problems in third world country. The government has made various efforts to reducing inequality. One of the ways is financial inclusion. Financial inclusion is where individuals have access to financial services. One form of financial inclusion is fintech. However, there are several products and services that provided by fintech are not acceptable by the individuals. It's only products and services that are appropriate to their needs will be accepted. This research aims to analyze fintech effectively to encourage financial inclusion. This research focuses on making an analysis through the using of gratification theory and need theory in Islam. The research method is descriptive qualitative. An application called Nvivo 11 used to analysis data. The results of data analysis, find that the financial needs of the financial inclusion target group are food, non-food, savings and investment with different levels of needs in each group.

Keyword :Financial Inclusion, Fintech, The Uses and Gratification theory, and The Need Theory in Islam

Enhancing Housing Affordability Through The Implementation Of Gold Price Reference In Islamic Bank

Madha Adi Ivantri

Universitas Gadjah Mada

Abstract

In some countries such as Indonesia, housing affordability is a critical contemporary challenge. Insufficient income and housing finance mechanisms are the leading causes of housing affordability. This paper aims to propose a new housing finance mechanism through gold price as an alternative to interest rate in Islamic home financing, especially on Bai’Bithaman Ajil (BBA) schema. This study using simulation approach to calculate the monthly payment in home financing using interest rate and gold price references. This approach enables us to make a comparison between both of them. The result show that the monthly payment of BBA based on gold price is a lower than home financing based on interest rate. In this paper conclude home financing via BBA using gold price reference can enhancing house affordability.

Keywords: housing affordability, gold price, interest rate, Islamic bank

Present Value Accounting Measurement: A Critical Analysis from *Maqashid al-Shari'ah* Viewpoint

Ahmad Baehaqi, M. Nur A. Birton

STEI SEBI

Abstract

Present value measurement method (PV) as a derivative of time value of money (TVM) concept becomes a problematic method in Islam. The Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK-IAI) considers TVM not in line with the characteristics of shariah transactions so as not to include PV as an alternative measurement method. This article aims to critically examine the TVM-PV relationship from the perspective of maqashid shariah and its accuracy as a method of measuring shariah accounting. This research uses tauhid paradigm and qualitative approach by applying the method of maqashid shariah. The data were collected by an indepth interview of eight informants, consisting of the Shariah Accounting Standards Board, the National Shariah Board, practitioners, and academicians. The data analysis used three approaches of maqashid syariah concept of Ibnu Ashur, ie al-maqam, al-istiqlal' and al-tamyiz. The results conclude that the concept of TVM and PV measurement methods for shariah accounting is unacceptable, because, firstly, TVM justifies riba causing acts of persecution and injustice in economic. Secondly, TVM and PV are the means that can lead to the recognition of interest (riba).

Keywords: Accounting Measurement, Present Value, *Maqashid al-Shariah*, *al-Istiqlal'*, *al-Tamyiz* and *al-Maqam*

Socio Economic Factors Of Customer Influencing The Level Of Financing Collectability In Sharia Cooperation

Nofitasari, Dina Fitriasia Septiarini

Universitas Airlangga

Abstract

The socio-economic factors in this study are represented by four exogenous variables. This study aims to determine the effect of gender, education level, type of work and age of customers on the level of financing collectability at KSPPS Tunas Artha Mandiri Ngawi. The population in this study is all customers at KSPPS Tunas Artha Mandiri Ngawi, which amounted to 734 people. The sample selection using purposive sampling method with the criteria is customer at KSPPS Tunas Artha Mandiri Ngawi who apply for financing in the period 2016-2017, there are 496 customer according to sample criterion. The approach used is a quantitative approach with logistic regression analysis techniques using SPSS 17.0 software.

The results showed that the four exogenous variables (gender, education level, type of work and age of costumer) had a significant positive effect on the level of financing collectability at KSPPS Tunas Artha Mandiri Ngawi.

Keywords: Socio-economic Factor, Level of Financing Collectability, Logistic Regression

A conceptual Paper : The Effect Of Heuristics Behavior On Investment Decisions On Islamic Investors

Herry Ramadhani

Universitas Padjajaran

Abstract

The purpose conceptual paper researcher wants to explore the psychological theory of Heuristics (Kahneman & Tversky, 1974), on a new field related to the right investment decisions in Islamic investors. The behavior of a Muslim investor should not be the same as conventional investor behavior, because Muslim investors invest their capital in property investment not only profit-oriented to be gained in the future but also pay attention to things that are not inadvertent. The problem to be studied by the researcher is a social and dynamic problem because it uses mixed research method (MMR) with sequential explanatory design strategy

Keywords : Investment, Heuristic theory and Mix method

Islamic Financial Literacy Among Students And Its Effects On Intention To Use Islamic Bank

Sariyatul Ilyana, Fitra Prasapawidya Purna, Dian Friantoro

Universitas Gadjah Mada

Abstract

Islamic finance in Indonesia have a rapid development in this millennial era. Islamic banks are starting to become an option for Indonesians to deposit and invest. The reasons for choosing Islamic financing products or choosing Islamic bank such as religiosity, pricing, social influence, and other reasons such as bank reputation, service quality, age, education level and marital status. The aim of this study will focus on measuring the level of Islamic financial literacy among students, exploring the effects of the hopelessness, religiosity and financial satisfaction on Islamic financial literacy, and determining the effects of Islamic financial literacy on intentions to use Islamic banks among students. This research is useful in developing insights about Islamic financial literacy and will ultimately lead to Islamic economics body of knowledge that is still developing in Indonesia. Furthermore, this research can be reference for academics who want to do relevant study. The issue of Islamic financial literacy in the students described in this paper is also to prove that not only in the bank sector that needs to be analysed, but far beyond that side of the customer or the community, especially students also considered important to be analysed in order to increase islamic financial literacy in all levels of Indonesian society.

The models being used in this study are multiple regression and simple regression with ordinary least square method. The number of sample is 376 students from Islamic universities in Yogyakarta with various field of studies. The results from T-test and coefficient found that hopelessness have a negative and insignificant effect while religiosity and financial satisfaction have positive and significant effect toward Islamic financial literacy. For F-test can be found that the whole model is significantly affect Islamic financial literacy. The last result is that Islamic financial literacy has a positive and significant effect towards intention to use. Some limitations have been found in this research. First, the use of independent variables to interpret Islamic Financial literacy was limited due to the small number of R square as well as variables interpreting Intention to Use. The future research can Increase the number of independent variables to cover the interpretation of Islamic Financial Literacy and Intention to Use. Second, this study have limitation in the precise measurement of hopelessness, religiosity, financial satisfaction, islamic financial literacy, and intention to use islamic bank. There is no questionnaire that provided in Indonesia, the different culture, social, and economics can affect the precise of measurement.

Keyword: Islamic financial literacy, intention to use, Islamic banks

**Analisis Tingkat Literasi Keuangan Syariah Pada Pedagang Pasar Tradisional
Di Kota Yogyakarta**

Ririn Nopiah

Universitas Gadjah Mada

Abstract

This research aims to determine the Sharia financial literacy level on traditional market traders in Yogyakarta. This research used primary data consisted of 22 traditional markets in Yogyakarta out of 100 respondents. The method that is used in this research is Chi-Square analysis and be processed by SPSS 20.0 for windows programme. There are four independent variables that were used such as gender, age, education, and expenditure. While, dependent variable is Sharia financial literacy either in the knowledge or in the capability of respondents.

The result of statistics test revealed that traditional market traders have medium level of knowledge and capability in Sharia financial literacy. The variables of age, education and expenditure showed that there are differences in the level of Sharia financial literacy. While, variable of gender showed there is no difference in this level among traditional market traders in The City of Yogyakarta.

Keywords : Sharia Financial Literacy, Age, Education, Gender, Expenditure.



Measuring Emotions Evoked By Travel Blogger’s Video (A Case Study Of Video “A Journey Of Indonesia By Kadek Arini”)

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Abstract

The presence of travel bloggers opens up a new way in exploring the travel destination by sharing the information preferences and allowing people to access the information in short time such as on Instagram. Travelers tend to remember travel video that emotionally touches their feelings, thus it is important to build emotional relation in the travel video to affect the emotion of prospective travelers by knowing their perception including understanding about their emotions. The research used qualitative approach using semi-structured interview in the gathering data, the findings of the research show most frequent emotions appearing towards travel blogger video are Joy, Pleasure, Hope, Interest, Fascination, Wishful, Relaxation, and following with Admiration and Impressed emotion. The findings will be useful for travel blogger in considering making more emotional travel video that fits with the viewers’ emotions, and other marketing strategies of related parties such as travel agent and company to include travel bloggers as their part of marketing strategies in promotion destinations.

Keywords: Instagram, Travel Blogger, Travel Video, Emotion Evoke, Travelers’ Perception

Analyzing Determinants Of Overdue Installment In A Financial Technology Company: Case Study Of A Sharia-Based Financial Technology Company In Indonesia

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Abstract

This research has an objective to find the determinants of overdue installment in a Sharia-based financial technology company. The method used is a multi-linear regression. The sample of data is obtained from one of sharia-based financial technology company in Indonesia regarding their borrower's characteristics and credit characteristics from March 2017 until February 2018. The independent variables used in this research are the type of product and type of intermediary since these variables are unique variables and only found in this Sharia-based financial technology company. The independent variables are supported by control variables that consist of product price, monthly installment, tenor, the percentage of margin, monthly income, gender, and type of e-commerce. For the dependent variable used is the overdue installment which is represented by the lateness to pay the installment more than the designated day of payment. After running the multi-linear regression, the independent variables that have a statistically significant relationship to the dependent variable is BMT as a type of intermediary and there is no category of the type of product which significantly determine overdue installment. In addition, control variables which have a significant effect are tenor, female as gender variable, and monthly income. Meanwhile, the remaining variables are proven to be statistically insignificant. The researchers recommends the company to be more cautious about the variables which have significant effect on overdue installment. For future research, it will be better to use data in a longer period of time from this company to get more accurate result and Otoritas Jasa Keuangan as Financial Services Authority in Indonesia should specify the regulations regarding the provision of micro financial institutional which regulate specifically about loan or financing procedures especially in micro financial institutions in order to decrease the rate of the non-performing loan or financing.

Keywords: determinants, financial technology, multi-linear regression, overdue installment

Islamic CRM and Islamic Marketer Ethics toward Customer Satisfaction (a study of Islamic Bank in Indonesia)

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Abstract

Principally, the article deals with the Qur'an and Hadith which are the basic foundation of Islamic values. The study tries to see the effectiveness of such values in creating competitive strategy for organizations. Our study focuses on creating customer satisfaction in the Islamic way and finding that there are relationships between these variables. This qualitative research constructs a new perspective of how organizations implementing Islamic values in their operation through deep understanding of human behavior as the research object. According to the keys and principles of CRM, organizations can make the implementation of customer relationships strategic. In fact, Bank Muamalat Indonesia (BMI) as the first Islamic bank in Indonesia has implemented good CRM where Islamic values can be seen in how employees interact with customers. The study also look into those interaction as Islamic Marketer Ethics. However, some challenges are faced by BMI in system, culture, staff and network problems.

Keywords: Islamic Values, Islamic Customer Relationship Management, Islamic Marketer Ethics, Customer Satisfaction.

Effects Of Product Attributes and Islamic Ghiroh On Purchase Intention Of Syariah Financial Product

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Abstract

This study analyzes the role of product attributes, brand trust and belief to purchase intention of Islamic financial products. Islamic financial products in this study includes banking and insurance product. This study employs survey of 150 respondents of Islamic financial product consumers. We developed a measurement of consumer's belief in a brand by introducing consumer's Islamic ghiroh. This instrument measures non economic motivation of Islamic financial product which related with their religious beliefs toward consumptions. Our result shows that product attributes and consumer's Islamic ghiroh has positive effect to consumer's attitude toward Islamic product. Consumer's Islamic ghiroh also has positive effect to consumer's purchase intention.

Keywords: product attributes, brand trust, consumer's Islamic ghiroh, purchase intention

Religiosity and Spirituality: Conceptualization, Measurement, and Its' Influence on Frugality

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Abstract

The purpose of this research is to analyze the conceptualization of religiosity and spirituality, as well as to validate the measurement and influence of both constructs on frugality. This is a quantitative research that uses a survey method. The sample, comprising of 539 adults, was taken from the general public. A validation of the construct measurements was done by using an exploratory factor analysis, and a data analysis was carried out by using a multiple regression. The research results reveal that there are differences between religiosity and spirituality. The hypotheses results disclose that there is an insignificant influence of religiosity on frugality, while spirituality has a significant influence on frugality. Testing was also done by classifying the sample based on gender. In the sample of women, it was discovered that religiosity has a significant influence on frugality. Meanwhile, in the sample of men, only spirituality has a significant influence on frugality. It is concluded that the effect of religiosity on frugality is moderated by gender.

Keywords: Religiosity, Spirituality, Frugality

Dea Efficiency And Risk: A Comparative Study Of Islamic And Conventional Banks In Indonesia

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Abstract

This study examined the efficiency of Islamic and conventional banks in Indonesia and compared the result of efficiency for both banks. The efficiency result will be identified the correlation to risks. Data Envelopment Analysis (DEA) and intermediation approach are applied to measure the efficiency scores. Risk is measured by using bank financial ratios. Spearman's correlation is used to observe the correlation between credit risk, liquidity risk, capital risk to efficiency. The finding of this study shows that the average of CRS, VRS, and scale efficiency in conventional banks is higher than the average efficiency in Islamic banks. The Mann-Whitney test revealed that there is a statistically significant difference between the efficiency of Islamic banking and the efficiency of conventional banking. The Spearman's correlation test indicates that credit risk and scale efficiency in conventional and Islamic banks have statistically significant negative correlation. Liquidity risk and CRS efficiency of conventional and Islamic banks have statistically significant positive correlation. Capital risk and scale efficiency of conventional and Islamic banks have statistically significant positive correlation. For future research, a production approach or asset approach can be applied to obtain another insight in examining the correlation between risk and efficiency.

Keywords: Efficiency, Risks, DEA, Mann-Whitney, Spearman's correlation

Measuring Customers' Loyalty of Online-Based Taxi in Surakarta

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Abstract

Technology is now getting more and more sophisticated. Its development influenced in many life aspects of people nowadays. One of the most inflectional aspects of technology development through people nowadays is through transportation business. One of the most prominent transportation businesses is through online-based taxi. This research aimed to establish a framework of the influencing effect of competitive price, service quality, and customers' satisfaction towards loyalty in online-based taxi users in Surakarta. In addition, it also aimed to describe the mediating effect of customers' satisfaction on the relationship of competitive price and loyalty and also service quality to loyalty in online-based taxi users. This research framework needed to be empirically tested in the future to clearly get the significance of the variables and its mediating effect.

Key word: Competitive Price, Service Quality, Customer Satisfaction, Loyalty

What Drives Customer Satisfaction in Using Financial Technology?

Does Religious Attitude Matter?

Cahyaning Budi Utami, Slamet

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Abstract

Purpose – The purpose of this study is to examine the relationship between attitude toward halal financial technology as specific religious attitude and consumer based brand equity as market driven variable toward consumer satisfaction in both Islamic financial technology and its counterpart. **Methodology** – A questionnaire was designed to collect data from users of online service of Islamic financial technology in Indonesia. Incidental sampling method was adopted to collect data from the existing users. Regression analysis was used to test the proposed research model. **Originality** – This study become the first research how specific religious attitudes and market driven affect the consumer satisfaction. **Research limitation** – This research is a survey-based study. Hence a representative sample is mandatory.

Keywords: Attitude toward Islamic financial technology, consumer based brand equity, consumer satisfaction, financial technology

Analisis Transaksi Titip Beli Online dalam Perspektif Islam: Sebuah Tinjauan pada Go-Jek App

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Abstract

The purpose of this paper is to focus on hotly debated issue of online transactions on GoJek application. We investigate whether transactions on Go-Jek contain riba, gharar, and maysir. This study uses library research method to obtain and collect references which are then presented with qualitative descriptive methods. The Go-Food transactions was chosen as a case study to provide interpretations of the application of Islamic law in the context of purchase transaction online. In this research, the online transaction is reviewed by the rules in Islamic law. The analysis revealed that Go-Food transaction cannot be concluded to contain gharar depending on the school believed. The contract that occurs when the user deposits Go-Pay is not a loan contract. Then, “play tokens” on Go-points is not gambling. This paper contributions are for Go-Jek application users, regulators, and academic point of view. This study is new and has not been studied empirically.

Keywords: riba, gharar, maysir, online transaction, online payment, Islamic law

Evoking Nostalgic Feeling of Gen Y through Ads Communication Tools: Nostalgic Ads and Viral Intention

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Abstract

Everyday, consumers are exposed by hundreds of advertisements from various brands. It certainly makes the messages delivered by a brand are not easy to be remembered by the consumers. Therefore, a brand must have an attractive ads in order to be outstanding. Nostalgic marketing is one of interesting concept for advertising that recently attracted the attention of consumers in Indonesia. Nostalgic ads has been proven empirically can evoke consumers' positive feelings for the audiences. In addition, other research mentioned that when people are interesting to an ads, they would likely to share the ads. In this digital era, sharing can be done easily using social media and sometimes end up viral. Viral ads has been proven can help the marketers in terms of communicating the products to consumers and lead to purchase. However, studies examined the relationship between nostalgic ads with viral intention have not been conducted. The aim of this study is to test whether nostalgic ads influences attitude towards the ads, viral intention and purchase intention. The data for this research will be collected from respondent who fits the criteria and administered by using Google Form questionnaire. The data will be analyzed by using a quantitative method.

Keywords: Nostalgic Ads, Advertising, Attitude, Viral, Purchase Intention.

Understanding The Factors Influence The Intention And Actual Decision To Contribute In Cash Waqf: An Experimental Method

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Abstract

There are many regions in Indonesia that still lack of clean and sustainable water. As a country with moslem majority, cash waqf could be used as alternative funding for provision of public goods including water supply. In this study, we use laboratory experiment to examine factors affecting the intention and the actual donation for cash waqf. This study reveals that cash waqf is still at the cognitive stage due to low of familiarity. In else, factors that have significant effect on cash waqf behaviour is religiosity and familiarity about cash waqf. In particular, altruistics content might give a bigger cash waqf compare to the egoistic and neutral content. Therefore, Islamic philanthropy can develop advertisement content that focused on information about cash waqf. Moreover, Islamic philanthropy also need to enhancing people's religiosity, especially about their intrinsic religiosity.

Keywords: cash waqf; advertisement appeals; Islamic philanthropy; hierarchy of effects model

A Grounded Theory Study: The Influence of Competence to Job Performance in Bag Industry Start-up

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Abstract

Bureau of Labor Statistics defined 50% of start-up get failure their first 5 years and according to Statistic Brain Research Institute (2017), the biggest rate is 46 % of failure because lack of competence. The purpose of this study is to determine the influence of the competence to the job performance in a bag industry startup. It will be important to reach the main goal of the startup, which is the successfulness. This research conducted by grounded theory. The researcher collected data using semi-structured interview into the business owner, founder, or CEO which running the business in bag industry more than 5 years.

Actually, competence consists of three key components, those are knowledge, skill, and attitude. The result from the analysis of the research shows that three components of competence is influenced into the job performance but it is not directly because it is also influenced by other factors.

Keywords: Competence, job performance, bag industry, start-up