



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
Indonesia



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 Atینگ 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 Sajjadia 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 Ummah 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 Waaf | 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 Adhiantma, Rizqi Maghribi & Riza The Reality on The Ground - Placing Indonesian Halal Cosmetics onto The International Pedestal | INDONESIA - University of Tanjungpura Helma Malini, Benedict Valentine Arulanandam, & Heri Laksito The Effect of Intellectual Capital on Creative Industry Performance: Spiritual Capital as Moderation | 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 عن افراد الشرعي KPR كوسوما Syariah بوربوسمان فورورو 2020م | INDONESIA - University of Darussalam Gontor Setiawan Bin Lahuri, Mulyono Jamal, Luluk Wahyu, & Rokhmat Muttaqin دور اهيئة 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 Isa 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 Widiyanti 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 Sitti 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 اثر التدبير في اربا راولوف (دراسة بمعهد دار السلام) كوتنور للبنات الاول | INDONESIA - Universitas Trunojoyo Madura Galuh Widitya Gomaró Enhancing Family Resilience: The Study of Pesantren Social Capital | MALAYSIA - UTM Alor Gajah, Melaka Hainnuraqma Rahim, Hamidah Irtan, & 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 Proviita 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 Safa 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 Yusr 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 باتنن) | INDONESIA - Universitas Islam Kiai 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 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 Resession 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 Fitrianingrum, & 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 Widhyasti, & Aftuqa Sholikatur Rohmania Integrated Zakat Management to Improve Mustahik's QualityOf 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 & Misenen 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 Prano 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 Gaisar 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 Auliyah 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 & Yaser Taufik 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 Methodological 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 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 Huda, & Ronald 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 |

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

Diah Ayu Kusumawati

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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

DIGITAL TRANSFORMATION: OPTIMIZATION OF DIGITAL SKILL AND E-READINESS ON SMEs IN THE PANDEMIC

Diah Ayu Kusumawati

Faculty of Economics, Universitas Islam Sultan Agung Semarang

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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

Introduction

This pandemic has made the economy sluggish, especially in Indonesia. Implementing government policies aimed at suppressing the growth of COVID-19 cases has added to the decline in the national economy. This has a great impact on SMEs amid the current uncertainty. SMEs are the most important pillars in the Indonesian economy, with the number of business actors currently reaching 64.2 million (data from the Ministry of Cooperatives and SMEs). The increasing number of SME actors also affects the country's Gross Domestic Product (GDP). Therefore, the business continuity of SME actors needs to be considered during the current pandemic.

During the pandemic, SMEs must be able to survive and rise from adversity. The government also participates in the survival of SMEs, including making financial assistance programs and training on digitization. The programs from the government are aimed at enabling SMEs to be able to rise and compete in the domestic and global markets during the pandemic. The programs from the government cannot run optimally without the intention and spirit of change from the SME actors. One thing that SMEs can do today is to be ready to transform into digitalization. Digital transformation needs to be done by SME actors due to limited space during the pandemic, so it is a must for SMEs to take advantage of digital technology. In protecting the advantages of the company, it has become a strategic imperative for a company to carry out digital transformation (Berman, 2012) ; (Fitzgerald, Kruschwitz, Bonnet, & Welch, 2014); (Gray, El Sawy, Asper, & Thordarson, 2013); (Hess, Matt, Benlian, & Wiesböck, 2016); (Sebastian, et al., 2017); (Svahn, Mathiassen, & Lindgren, 2017). The application of digital transformation in a company must consider the development and advancement of digital technology so that later it will be able to create a new model in the organizational structure and processes (Hess, Matt, Benlian, & Wiesböck, 2016).

In applying digital transformation to SMEs, it is very necessary to have the readiness of workers who have the ability in terms of digitization. Digital skill is the skill of the workforce in operating computers and the digital scope in order to be able to use them effectively and efficiently (Leahy & Wilson, 2014); (Hargittai & Shafer, 2006). The sophistication of the system applied by an organization in running its business will significantly affect the organization's innovation (Ndubisi & Kahraman, 2005); (Hashim, 2007). Therefore, it is very important to improve the workforce's digital skills so that they can support digital transformation in SMEs. Later, SMEs are better able to survive and adapt to immediate changes, especially during the current pandemic. In addition to digital skills, business readiness is also required in applying information technology. Electronic readiness (E-Readiness) is an

important thing in assessing the electronic readiness of an organization/company in order to exploit the potentials of e-commerce and affect the exchange of electronic documents (Dutta, Lanvin, & Paua, 2004); (Hartman, Sifonis, & Kador, 2000); (Oxley & Yeung, 2001); (Molla & Licker, 2005). Therefore, e-readiness is something that SME actors must consider before carrying out digital transformation.

The decline in the performance of SMEs during this pandemic is an important concern, especially in Indonesia. This is because SMEs in Indonesia is one of the driving forces for economic growth. So based on this phenomenon, it becomes the basis in this research, and there is a gap phenomenon, especially in Central Java SMEs. Central Java Province has many SMEs with a variety of products produced. However, the lack of implementation and readiness in transforming to digitalization makes these SMEs not develop and tend to experience setbacks, especially during this pandemic. Meanwhile, according to research results, it is stated that SMEs can create many opportunities through digitalization and awareness is needed to be more prepared and innovate sustainably (Hull, Hung, Hair, Perotti, & DeMartino, 2007); (Kraus, Palmer, Kailer, Kallinger, & Spitzer, 2018). Therefore, based on the discussion of the application of digital transformation through optimizing digital skills and e-readiness, this paper aims to analyze and measure the existing dimensions and prepare future research to prove the validity of the indicator.

Literature Review

The Effect of Digital Skill and E-readiness on Digital Transformation

Every business must adapt to various changes and policies, especially in the new normal era. Without exception, SMEs also feel this way. SME actors must change their strategies to become more focused on using digital technology support in all aspects. This makes SME actors have to improve the digital skills possessed by their workforce. The definition of digital skills is the ability and skills that are carried out to exploit the opportunities provided by information and communication technology (ICT) to improve performance to be more effective and efficient. Digital skills are a new way to explore, run and build a business. Another definition of digital skills can be understood as skills that include computers and digital spheres such as the internet, information and communication technology by taking control to operate and utilize them effectively and efficiently (Leahy & Wilson, 2014); (Hargittai & Shafer, 2006). Thus, digital skills are abilities and skills that understand the digital scope, use a computer as an operational controller and use the internet by taking its benefits effectively and efficiently.

SMEs are part of entrepreneurship that has many opportunities that can be created through digitalization, so business actors must be aware of these opportunities to be more prepared and innovate sustainability (Hull, Hung, Hair, Perotti, & DeMartino, 2007); (Kraus, Palmer, Kailer, Kallinger, & Spitzer, 2018). The readiness of SMEs with increasing digital skills from their human resources can later make these businesses more ready for digital transformation. Digital transformation is very necessary for today's new normal era. SMEs that can carry out digital transformation are better able to minimize problems during this pandemic which will later can utilize digital technology to help their daily performance. Digital entrepreneurship is becoming a global phenomenon that emerges through technology and transfers assets, services and a major part of the business by turning all traditional physical things into digital (Hull, Hung, Hair, Perotti, & DeMartino, 2007); (Le Dinh, Vu, & Ayayi, 2018); (Kraus, Palmer, Kailer, Kallinger, & Spitzer, 2018). In addition, the biggest challenge for SMEs during this pandemic is the electronic readiness of organizations by utilizing the internet. The maturity of the digital skills possessed by the workforce will make the organization more capable and more prepared in dealing with changes in information technology with the use of the internet.

This study supports the previous research by (Berman, 2012), that a business to achieve success in digital transformation must focus on customer value, use digital technology and collaborate. Therefore, to be able to maintain success, SMEs must improve the digital skills possessed by their workforce. While (Martin, Cristescu, & Ciovisa, 2012) believed that a company is said to be ready to apply information technology (e-readiness) when it has access, applies and excels in information technology. So that SMEs must always improve the digital skills possessed by each of their workers to

be ready to face changes in information technology. Dimensions of measuring digital skill variables include (1) identified strategic management skills for information and communication technology (ICT) (2) Operational management skills identified for change management and project management; (3) Identified soft skills for interdisciplinary team communication and management; (4) Identified business-related skills for business development, sales and marketing, and understanding of the business and its markets.

The Effect of E-readiness on Digital Transformation

The pandemic has had a decreasing impact on SMEs, forcing SMEs to adapt to changes and policies in this new normal era. SME actors must prepare strategies that focus more on the use of digital technology in all aspects. One thing that needs to be considered is the organization’s readiness in using electronics (e-readiness). E-readiness is the ability and readiness of a company to see opportunities and adopt information technology to create value and competitive advantage by utilizing the internet (Mutula & Brakel, 2006); (Park, Choi, & Bok, 2013); (Siegel, Haghseta, & O’Donnell, 2002). Another definition of e-readiness is the assessment of an organization's electronic readiness to exploit the potential of e-commerce and affect the exchange of electronic documents (Dutta, Lanvin, & Paua, 2004); (Hartman , Sifonis, & Kador, 2000); (Oxley & Yeung, 2001); (Molla & Licker, 2005). Thus, e-readiness is an organization's electronic ability and readiness to see opportunities and adopt information technology to create value and competitive advantage by utilizing the internet.

The current development of the digital economy strongly supports an organization having e-readiness to be able to develop domestic markets and new markets by digitizing their business. The application of e-readiness makes it possible to measure the ability of SMEs that have access to ICT in participating in the digital economy, developing communication networks and building a sustainable economy (Maugis, 2005); (Martin, Cristescu, & Ciovica, 2012). This readiness to use SME technology can later make the business more ready to transform digitalization. Dimensions of measurement on e-readiness variables include 1) using the internet, 2) using neither intranet, 3) internet connection, and 4) having a website.

Based on the theoretical studies above, the conceptual model of this research is presented in Figure 1.

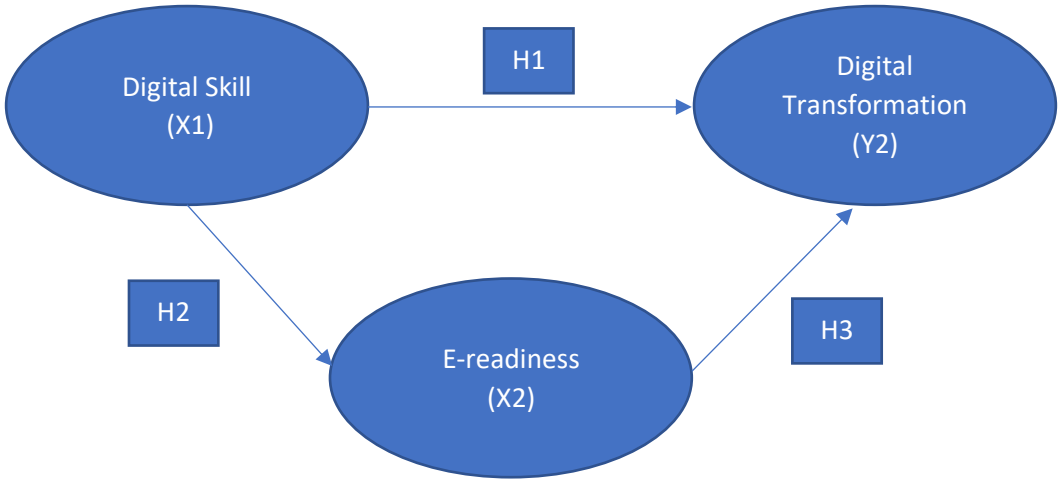


Figure 1. Conceptual Model

Conclusion and Future Research

The application of digital transformation in SMEs can be influenced by digital skills and e-readiness possessed by human resources in these SMEs. So that if an employee has good digital skills and is supported by the readiness of employees to use electronic devices and the internet (e-readiness), the SMEs will be better prepared to transform to digitalization. Measurement of digital skill variables based on Grand Coalition for Digital Jobs (2014), namely (1) strategic management skills identified for information and communication technology (ICT) (2) Operational management skills identified for change management and project management; (3) Identified soft skills for interdisciplinary team communication and management; (4) Identified business-related skills for business development, sales and marketing, and understanding of the business and its markets. Employees who have digital skills under these indicators will increase the readiness of SMEs to transform to digitalization. Furthermore, the measurement of the e-readiness variable based on the indicators according to (Maugis, 2005); (Wei-Hsi Hung, 2014); and Economist Intelligence Unit (2001), namely 1) using the internet, 2) using neither intranet, 3) internet connection and 4) having a website. Therefore, employees who already have readiness in using electronics and the internet properly can increase SMEs through digital transformation.

This paper aims to know the extent of the implications of digital skills and e-readiness in increasing the readiness of SMEs through digital transformation. Because digital skills and e-readiness are the basis and special skills that employees must possess, especially in increasing the readiness of SMEs in digital transformation so that they are better able to compete and move their business back by utilizing digitalization. This is the basis for the concept of this research for the future. In addition, SMEs still have limitations in the utilization and development of digitalization applied to their businesses. According to (Maugis, 2005); (Martin, Cristescu, & Ciovisa, 2012), the application of e-readiness makes it possible to measure the ability of SMEs that have access to ICT in participating in the digital economy, developing communication networks and building a sustainable economy. The unpreparedness of SMEs in facing digitalization (e-readiness) is also one of the obstacles in digital transformation. This is because most employees are not using and utilizing digital and internet. Furthermore, this article aims to test the conceptual model empirically with a sample carried out on SMEs in Central Java, Indonesia.

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