



# PROCEEDING

## 9<sup>th</sup> 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 17<sup>th</sup> - 19<sup>th</sup>, 2021



### Universities Co-hosts:



International  
Islamic University  
Malaysia



Universitas Islam  
Sultan Agung  
Indonesia



Mindanao State  
University  
Philippines



Universiti Islam  
Sharif Ali  
Brunei Darussalam



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Tazkia  
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International Council of  
Islamic Finance Educators  
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Proceeding of the 9<sup>th</sup> 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 9<sup>th</sup> 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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## 9<sup>TH</sup> 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 9<sup>th</sup> 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

**9<sup>TH</sup> AICIF 2021**  
**WELCOMING REMARKS**  
**UNIVERSITI ISLAM SULTAN SHARIF ALI**  
***BRUNEI DARUSSALAM***

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



9<sup>TH</sup> 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



**9<sup>TH</sup> 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



**9<sup>TH</sup> 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



**9<sup>TH</sup> 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 9<sup>th</sup> ASEAN Universities International Conference on Islamic Finance that held on November 17<sup>th</sup> – 19<sup>th</sup> 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 9<sup>th</sup> 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



**9<sup>TH</sup> AICIF 2021  
WELCOMING REMARKS  
MINDANAO STATE UNIVERSITY  
PHILLIPINES**

*Assalamu Alaykom Warahmatullahi Wa Barakato.*

My heartfelt congratulations to the organizers or people behind the 9<sup>th</sup> 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 pace 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 Aitingun 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 Umamah Moderating Effect of Entrepreneurial Background Between Individual Factors and Business Performance: Evidence From Sri Lankan Muslim Women-Owned/Led Small And Medium Sized Enterprises	INDONESIA - IAIN Pekalongan Hendri Hermawan Adinugraha Setanggor Halal Tourism Village: A Management Approach	MALAYSIA - International Islamic University Malaysia Razali Haron & Faaza Fakhrunnas Impact of Corporate Governance and Earnings Volatility on Debt Financing of Indonesian Firms
02.10 - 02.30 PM	Paper 3	INDONESIA - Universitas Brawijaya Dwi Retno Widiyanti Analisis Regresi Logistik dalam Mengungkap Peluang Pemahaman Masyarakat Muslim Tentang Cash Waaf Linked Sukuk (CWLS)	MALAYSIA - International Islamic University Malaysia Salina Kassim, Mohamad Hamza Ghaouri, Anwar Hasan Abdullah Othman, & Hamid Rashid Harnessing Blockchain for The Development of Islamic Social Finance: An Emphasis on 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 Helma Malini, Benedict Valentine Arulanandam, & Rizqi Maghribi The Reality on The Ground - Placing Indonesian Halal Cosmetics onto The International Pedestal	INDONESIA - University of Tanjungpura Valenta 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 عنان الشرعي KPR كوسوما Syariah بوربومسان فورورو 2020م	INDONESIA - University of Darussalam Gontor Setiawan Bin Lahuri, Mulyono Jamal, Luluk Wahyu, & Rokhmat Muttaqin دور الهيئة الوطنية للزكاة سوراتارات في توزيع الزكاة على المتضررين بفيرومكوكرو من منظور الفقه الإسلامي	INDONESIA - Tazkia Islamic University College Anisa Karimah, Achmad Firdaus, & Indra Islamic Family Financial Planning, Literacy, Inclusion On Online Seller Housewives During Pandemic	INDONESIA - University of Darussalam Gontor Ahmad Muqorobin, Novan Fatchu Alafianta, Adinda Multiviany Nur Jamilah, & Raisatul Karimah Analysis of Islamic Law on Online Business Youtube And Pay-Pal Earnings in Islamic Law in Indonesia	INDONESIA - Tazkia Islamic University College Fakhrudin & Mohammad Zen Nasrudin Fajri, Khoirul Umam, Lila Prisilia Putri, & Mohammad Ali Ramadhan The Effect of Covid-19 and Sectoral Financing on Islamic Bank Profitability	INDONESIA - Tazkia Islamic University College Fakhrudin & Mohammad Isa Mustafa The Influence of Communication Effectiveness, Service Quality and Trust on Commitment Connectedness to Customers	INDONESIA - UIN Sunan Kalijaga Yogyakarta Irma Yuliani & Alif Khuwarazmi Maulana Julendra The Impact of Hijrah Trends on the Consumer Decision to Consume Halal Product in Indonesia	INDONESIA - UIN Sunan Kalijaga Islamic University College Fryal Arina Salsabila & Rochania Ayu Yunanda The Quality of Green Accounting and Maqashid Shariah Performance: The Case of Indonesian and Malaysian Pharmaceutical Industry
02.50 - 03.10 PM	Paper 5	INDONESIA - University of Darussalam Gontor Setiawan Bin Lahuri, Khurun'in Zahro', & Wahyudi Bakri الضمان في عقد المعاملات في بنك المعاملات فرع سير العين عام 2020	INDONESIA - UIN Sunan Kalijaga Yogyakarta M. Zidny Nafi' Hasbi & Ipkul 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 Siti Sumiati & Rima Yulia Suezianingrum Intellectual Capital and Shareholder Wealth
03.10 - 03.30 PM	Paper 6	INDONESIA - Universitas Trunojoyo Madura Nasrulloh Nasrulloh & Zaki Nur Anas The Economic Empowerment Program: Ziswaf Fund Contribution to Communities During Covid-19 Pandemic	INDONESIA - University of Darussalam Gontor Imam Kamaluddin, Iman Nur Hidayat, Risma Anis Nur Fuadah, & Virgin Muthia Imron أثر التدبير في إدارة رفاة (دراسة معتمد دار السلام) كوتونور للبيانات الأول	INDONESIA - Universitas Trunojoyo Madura Galuh Widitya 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 Proviata Wijayanti, Farikha Amilahaq, Osmad Muthafer, Nurul Syuhada Baharuddin, & Nur Raihana Mohd Saleem Modeling Zakat as Tax Deduction: A Comparison Study in Indonesia and Malaysia	INDONESIA - Tazkia Islamic University College Murniati Mukhlisin Renewable Energy and Halal Industry in Indonesia; Political and Governance Issues	INDONESIA - Sultan Agung Islamic University Rustam Hanafi, Luluk Muhimatul Ifada, & Muohamad Chilmi Fajri Towards Firm Value Based on Capital Structure	MALAYSIA - National University of Malaysia Anindya Mitra Raisnur Putri, Muhammad Hakimi Shafiai, Muhammad Adib Ismail, & Abdul Ghafar Ismail Refined Method of Multidimensional Poverty Measurement	MALAYSIA - International Islamic University Malaysia Razali Haron & Mukhtar Arif Siraj The Influence of The Investment Policy, Debt Policy, and Dividend Policy on The Stock Return of Shariah Compliant Stock in Indonesia (ISSI)	MALAYSIA - International Islamic University Malaysia Ghifary duyufur rohman & Habibullah Zakariya Realization of Maqasid Shariah Through Islamic Insurance During Covid-19 Pandemic: An Analytical Study	INDONESIA - Tazkia Islamic University College Fakhrudin, Muhammad Isa Mustafa, & Dody Yarli Concept of Marketing in Islamic Economics Perspective	INDONESIA - UIN Sunan Kalijaga Yogyakarta Jauhar Faradis & Awis Hardjito The Effect of Corporate Governance on Company Performance (Case Study on List of Sharia Securities (DES) in Indonesian
04.20 - 04.40 PM	Paper 2	MALAYSIA - International Islamic University Malaysia Siti 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 Yusrar Sagara & Sigit Novianto Strategic Leadership, Competitive Advantage, Management Accounting Information Systems in Indonesia Islamic Bank	INDONESIA - Tazkia Islamic University College Puri Hukmi Lestari One-Third Wealth Allocation in Islamic Financial Planning	INDONESIA - Tazkia Islamic University College Rochania Ayu Yunanda & Faried Kurnia Rahman Wealth Portfolio Design and Investment Behaviour of Muslim Women in The Economic Uncertainties	INDONESIA - Tazkia Islamic University College Grandis Imama Hendra & Luthfiah Khairunisa The Effect of Financial Performance on Sustainability and Maqashid Sharia of Islamic Bank	INDONESIA - University of Darussalam Gontor Muhammad Abdul Aziz, May Shinta Retnowati, & Risang Aiman Naufal Kontrak Penetapan Harga Ayam Pedaging Ditinjau dari Fiqh Jual Beli di PT Amanah Mitra Broiler Semarang	INDONESIA - Tazkia Islamic University College Asphia Sahida & Yaser Taufiq Syamlan The Impact of Islamic Religiosity, Financial Knowledge, and Financial Behavior on Personal Financial Distress
04.40 - 05.00 PM	Paper 3	INDONESIA - University of Darussalam Gontor Mulyono Jamal, Meitria Cahyani, Annisa Silvi Kusumastuti, & Rabi'atul Adawiyah Abdul Karim إدارة الوقت الإنتاجي في نظر الحكم الإسلامي و قانون الوقت الإنشائي (دراسة حالة في معهد القدس باتنن)	INDONESIA - Universitas Islam College Anita Priantina, Tasya Arviatunnisa, & Ade Nurul Hita Alfiani Halal Certification Research: Scopus and Google Scholar Database	INDONESIA - Sultan Agung Islamic University Ibnu Khajjar & Nunung Ghoniayah A Model of SMEs Innovation Performance Improvement Through Intellectual Capital Moderated by Dynamic Capability (A Conceptual Model)	INDONESIA - University of Darussalam Gontor Adib Susilo, Hilman Luqmanul Hakim Dza Junaed, & Faqih Ramadhan The Impact of Direct Assistance for Consumption, Health, and Education on The Welfare of The Community During The Pandemic	INDONESIA - Sultan Agung Islamic University Hanif Ahmadi The Causal Relationship Between Indonesian Stock Market and Singapore Stock Markets and The Effect of Macroeconomic Factors, World Oil Prices, and World Gold Prices	INDONESIA - UIN Sunan Kalijaga Yogyakarta Weri Mahendra & Anggari Marya Kresnowati Determinant of Economic Growth During Pandemic and Global Recessions 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, & Avisya Exploring The Role of Iman/Faith in Business Performance Amongst Moslem Entrepreneurs in Central Java
05.00 - 05.20 PM	Paper 4	INDONESIA - Sultan Agung Islamic University Widoyanto bin Mislan Kokrohadinusmarto, Sasti Anjana Widhyasthi, & Aftuqa Sholikatur Rohmania Integrated Zakat Management to Improve Mustahik's Quality of Life	INDONESIA - Universitas Islam Kiai Haji Achmad Shiddiq Jember Nikmatul Masruroh, Moch. Fathorrazzi, Muhammad Saleh, & M. Adenan The Halal Economic Design in The Framework of Sustainable Development	INDONESIA - University of Indonesia Belinda Azzahra Integrated Reporting: Future Corporate Sustainability Strategy	INDONESIA - Sultan Agung Islamic University Verina Purnamasari Fraud Triangle in Predicting Fraud Factors in Government Institutions	INDONESIA - UIN Sunan Kalijaga Yogyakarta Iftaha Nastiya Rizqi & Misnen Ardiansyah Factors Influencing Dividend Payout Ratio with Debt to Equity Ratio as an Intervening Variable in Jakarta Islamic Index 2012-2017	MALAYSIA - International Islamic University Malaysia Mohamed Noordeen Mohamed Imtiyaz Issues, Challenges in Microfinancing and Mosque Based Financing Model for Micro Enterprises using Islamic Social Finance Solutions	INDONESIA - IAIN Lhokseumawe Siti Najma, Asmuni, & Saparuddin Siregar Dayah/Pesantren As Agent of Development Through Dayah Entrepreneurship Development in Aceh Province	MALAYSIA - International Islamic University Malaysia Dhiyana Riyan & Syed Marwan Indonesia's Tax Dispute Resolution: An Islamic Economic Ethics Perspective
05.20 - 05.40 PM	Paper 5	NIGERIA - Federal University of Kashere, Gombe State Nigeria Adamu Abubakar Muhammad, Muhammad Sani Abubakar, Muhammad Kabir Ismail, & Muhammad Auwal Aliyu The Relevance of Islamic Models of Zakat and Waqf in Poverty Alleviation Among Vulnerables During The Pandemic Era in Bauchi State-Nigeria.	INDONESIA - University of Darussalam Gontor Setiawan Bin Lahuri, May Shinta Retnowati, Yunita Wulandari, & Muhammad Rizal Pranoto Analysis of Fatwa of The Indonesia Council of Ulama No. 26 Of 2013 on The Halal Product Standard	INDONESIA - Tazkia Islamic University College Sofiya Nadhifah & Rahma Wijayanti The Effect of Green Accounting and Green Initiatives on Profitability of Islamic Commercial Bank in Indonesia	MALAYSIA - International Islamic University Malaysia Dr. Mariam Saidona Tagoranao & Dr. Alizaman D. Gamon The Role of Islamic Social Financial Institutions for Muslim Minorities Sustainable Economic Recovery	INDONESIA - University of Darussalam Gontor Muhammad Syifaurosyidin, Muhammad Ikrham 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

05.40 - 06.00 PM	Paper 6	MALAYSIA - International Islamic University Malaysia Zulfikri, Prof.Dr. Salina Kassim, & Dr. Anwar Hassan Abdullah Othman Challenges of Blockchain Technology for Zakat Industry in Indonesia	INDONESIA - UPN Veteran Jawa Timur, Surabaya Fauzatul Laily Nisa & Lilik Rahmawati Empirical Study Assessment of Bank Financial Statements Sharia in Indonesia Based on IFRS and AAOIFI Standards	INDONESIA - UIN Sunan Kalijaga Yogyakarta Alisy Esa Safitri and Riswanti Budi Sekaringsih Islamic Certificate of Bank Indonesia (SBIS)'s Impact on Indonesian Economic Growth	INDONESIA - Sultan Agung Islamic University Budhi Nurcholis, & Marno Nugroho Green Innovation and Sustainability Competitive Advantage at Small Medium Enterprises (SMEs); The Moderating Effect of Islamic Environmental Ethics and Islamic Business Ethics	INDONESIA - Sharia Economic Applied Research & Training (SMART) Aam Slamet Rusydiana & Aisyah As-Salafiyah Productivity of Indonesian Islamic and Conventional Banking During Covid-19 Pandemic	INDONESIA - UIN Sunan Kalijaga Yogyakarta Muhammad Yusuf Naufal Firdaus & Lailatis Syarifah Factors Affecting The Welfare of Cooperative Members (Case Study on Members of Darumafatihil Ulum Sharia Saving and Loan Cooperative Podokaton Pasuruan East Java)	INDONESIA - University of Darussalam Gontor Daud Sukoco, Yunita Wulandari, Adinda Muftiawiy Nur Jamilah, & Muhammad Rifqi Al Fariz Islamic Entrepreneurship Towards Indonesian Sustainable Development Goals	BRUNEI DARUSSALAM - Universiti Islam Sultan Sharif Ali Qaisar Ali, Hakimah Yaacob, Shazia Parveen, Abdul Nasir Rani, & Zaki Zaini Environmental Beliefs and The Adoption of Circular Economy: Do Gender, Age and Knowledge Act As The Moderators?
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Friday, November 19th, 2021		Parallel Session 3 (09.15 - 11.15 AM)							
Time	Agenda	Room 1	Room 2	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8
09.15 - 09.35 AM	Paper 1	INDONESIA - Waqf Center for Indonesian Development and Studies (WaCIDS) Lisa Listiana & Lu'liyatul Mutmainah Towards Energy Security and Sustainability in Indonesia: Exploring The Waqf Based Potential	INDONESIA - Sultan Agung Islamic University Dedy Suprianto & Dedi Rusdi Sharia Bank Research Roadmap in Indonesia	INDONESIA - Universitas Bina Darma Leon A. Abdillah, Andi Christian, & Khana Wijaya Strengthening Islamic Economy Through Business Digital Transformation and Financial Technology in The Pandemic Era	INDONESIA - Sultan Agung Islamic University Lutfi Nurcholis, & Lulu Ayu Rida Tiani The Influence of Religiosity and Country of Origin Toward Purchase Intention: The Role of Brand Image as A Mediating Variable	MALAYSIA - Universiti Sains Islam Malaysia Muhammad Aiman Fathi bin Shamsuri, Hussein 'Azeemi Abdullah Thaidi, Muhamad Firdaus Ab Rahman, & Azman Ab Rahman The Integration of Micro Takaful and Temporary Waqf in Empowering The Poor Population During Pandemic: An Exploratory Study	PAKISTAN - University of Gujrat Dr. Ramzan Shahid & Saima Anwar, Ph.D Scholar Connecting The Economies: Analyzing The Impacts of Belt and One Road Initiative (BRI) on The Trade of Islamic World	INDONESIA - Pekalongan State Islamic Institute Novendi Arkham Mubtadi & Wahid Wachyu Adwinarto Implementation of Sharia Audits: Perception of Sharia Accounting Students	INDONESIA - University of Darussalam Gontor Ahmad Lukman Nugraha & Reko 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, Masyithah 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 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

10.35 - 10.55 AM	Paper 5	INDONESIA - Tazkia Islamic University College Nashr Akbar & Nurfikriani Factors Influencing Interest of Indonesian Muslim Millennials in Waqf	INDONESIA - Sultan Agung Islamic University Pungky Lela Saputri Islamic Banks and Its Role in Reducing Poverty: A Conceptual Framework	INDONESIA - Universitas Alma Ata Yogyakarta Muhammad Taufiqur Rohman & Duniyati Ilmiah Analysis of Financial Literacy Influence, Security Level, Service Features and Subjective Norms Against The Use of Sharia Mobile Banking Services Among Sharia Banking	INDONESIA - Sultan Agung Islamic University Diah Ayu Kusumawati Digital Transformation: Optimization of Digital Skill and E-Readiness on SMEs in The Pandemic	INDONESIA - University of Darussalam Gontor Mohammad Ghozali, Eko Nur Cahyo, Vina Fithriana Wibisono, & Mohamad Andi Syamsul Maula تحليل عقود المضاربة و الودعة كخسنة المعاملات في البنوك 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 Izzaturrehman, 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 Waqf Studies (ICAST), UNIDA Gontor Syahrudin, Hartomi Maulana, & Fadhila Tianti Mudi Awalila Waqf for Sustainable Development in The Amidst Pandemic Era: Lesson Learned from Pondok Pesantren Trubus Iman, East Kalimantan, Indonesia	MALAYSIA - International Islamic University Malaysia Najmi Mansour Nomran & Razali Haron Global Pandemic and Stock Market Volatility of Asia-Pacific Countries	INDONESIA - Tazkia Islamic University College Wulan Asnuri, Nurul Rulindo Determinant Analysis of Liquidity Risk in The Sharia Microfinance Institutions: A Case Study on KSPPS BMT Bina Ummat Sejahtera (BMT BUS)	INDONESIA - Sultan Agung Islamic University Ken Sudarti The Role of Holistic Value Co-Creation to Increase Sales Innovation Speed	MALAYSIA - International Islamic University Malaysia Adi Saifurrahman & Salina Kassim Collateral Imposition and Financial Inclusion: A Case Study Among Islamic Banks and MSME in Indonesia

# HR interest in studying at the undergraduate level: Islamic microfinance institution study

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## ABSTRACT

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

**JEL Classification :** G21, I25, O15

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

## INTRODUCTION

The Islamic Microfinance Institution (IMFI) is a representative of Islam in the field of finance in the micro area. The emergence of this institution has provided a solution for the poor who have not been able to reach banking financial services. IMFI is an institution that provides usury-free financial services to the poor. They contribute to the development of community small businesses through access to usury-free financing and at the same time have become part of the da'wah effort to expand the understanding of Islamic finance to the public. (Sari & Widiyanto, 2019). As is well known, the IMFI has achieved very rapid development in Indonesia. Based on reports from OJK (2020), The number of registered Micro

Finance Institutions (IMF) is 223 MFIs with total assets reaching 1.13 trillion. Supported reports from Kementerian Koperasi dan UKM (2020) which records the number of registered cooperatives from all over Indonesia in the range of 127 thousand cooperatives with total assets reaching 221.9 million. Meanwhile, in terms of the Baitul Maal wat Tamwil (BMT) sharia cooperative, PBMTI in 2018 estimates the number to be in the range of 4,500 BMT. The data shows a positive trend in the growth of LKMS and represents how much the community needs this institution.

Unfortunately, this development is still hampered by very complex challenges, including:

1. Challenges regarding the lack of competence and knowledge related to the management of HR microfinance owned by LKMS (KNEKS, 2019).
2. Darsono et al. (2017) on the mapping of BMT sharia cooperatives in Java, it has been found that the educational background of the employees is still in the range of 36.85% of high school graduates and 13.21% of diploma graduates. This number is still higher than employees with an undergraduate education background, which is 32.60%. Based on discussions with two major associations in Indonesia, namely PBMTI and Induk Baitut Tamwil Muhammadiyah (Induk BTM), it was found that the main source of problems in HR is related to educational background which still comes from high school and diploma graduates (which are still in the practicum stage). Meanwhile, human resources who come from undergraduate backgrounds do not have specifications in the field of Islamic microfinance.
3. On the other hand, search results from the Higher Education Database (PDDIKTI in 2020) show that the Microfinance Study Program is only available at the Masters (S-2) level, while at the Bachelor level only Islamic Financial Management and Islamic Economics Study Programs are available. and the Sharia Microfinance Management Study Program is only available at the Diploma (D-3) level which is still limited to practicum.

In the end, the three points above lead to the conclusion that HR issues are still a challenge that hinders the development of LKMS in the future and their contribution to helping poverty alleviation. These limitations lead to a lack of competence and knowledge of human resources, the need for human resources with an undergraduate educational background in the field of Islamic microfinance, and the absence of an undergraduate study program in the field of Islamic microfinance that is in accordance with the needs of the industry. Whereas HR is a key factor for IMFI's sustainability (Widiyanto et al., 2020). They are the main actors who carry out operational activities and become one of the competitive advantages that are difficult to imitate by other institutions.

Seeing this problem, the Unissula Faculty of Economics initiated the establishment of an Islamic microfinance undergraduate study program by collaborating with two major associations in Indonesia, namely PBMTI and Parent BTM. The undergraduate education level is an alternative that is not only limited to the practical aspect but has led to managerial abilities, strategic decision-making abilities, and knowledge of sharia principles. Therefore, a study related to HR's interest in continuing education to the undergraduate level in the field of Islamic microfinance was carried out.

Interest is a psychological factor that has a considerable influence on behavior and guides a person to take action. Interest can be defined when a person responds well or has feelings about a product or function but has not decided to use it (Simarmata et al., 2015). A good family environment has been found to be one aspect that will encourage and increase a person's interest in continuing education (Jopa et al., 2017; Khadijah et al., 2017; Najafian et al., 2013; Nurmaliza et al., 2018; Sakdiah, 2018). Family is the closest component and is often used as a reason that makes someone improve their abilities. This family environment is closely related to the role of parents, the role of siblings, the culture that is built, and the

level of their economic condition. Then in the case of HR who are already working, there are various factors that come from the work environment that can encourage individuals to increase competence. Leaders have a very important role to increase motivation to learn HR. Leaders have a positive impact on HR motivation to learn and innovative work behavior (Afsar & Umrani, 2020; Appelbaum et al., 1998; Hanifah et al., 2014; Naile & Selesho, 2014); play a role in creating an organizational culture that supports knowledge development (Rivière & Sitar, 2003); and influencing co-workers in achieving organizational goals (Dervić, 2017). In addition to leadership, aspects of work demands and demands for professionalism are also involved in increasing interest in HR studies. Work demands are often associated with the type of task, quality, and accuracy of completion which results in sub-optimal HR performance (Kurnia et al., 2021; Macdonald, 2003; Sargent & Terry, 1998; Suhardoyo, 2021). However, this is precisely the reason for HR to improve self-competence so that work demands can be carried out. Supported by Trautmann et al. (2011) which states that the suitability of abilities and work demands must be continuously evaluated to maintain a productive HR. Similar to the demands of professionalism, the concept of professionalism is often used to measure individual attitudes and behavior. Becoming a professional in the field of work is a demand that must be met by HR and becomes an indicator of organizational performance achievement. Sudarwinarti (2019) explains that the work environment changes and affects the professional demands of individuals in the organization so that self-development initiatives are needed to achieve the best work quality. In the case of IMFI, there is a contribution from the network that contributes to encouraging HR improvement owned by IMFI. Mutaqin & Widiyanto (2018) which affirmatively describes the relationship of mutual help, mutual learning, commitment to grow together, and reminding each other in the network strengthening the relationship of human capital and Islamic business ethics on BMT performance.

Based on the discussion and previous studies above, there are various factors that are predicted to influence HR's interest in continuing their studies at the undergraduate level with the IMF major, namely the role of the family, the role of leaders, the demands of professionalism, the demands of work, and the role of associations. This study uses a quantitative approach aimed at identifying the factors that influence HR IMFI's interest in continuing studies at the undergraduate level with a major in IMF and finding a model of HR interest for study. This research is expected to help establish the IMF Undergraduate Study Program and become an alternative solution that can contribute to solving the problems of the Islamic microfinance industry.

## **LITERATURE REVIEW**

### **Interest**

Interest is the curiosity of consumers to find out more about a product. Interest in its role can influence someone repeat purchase decisions and subsequent corporate earnings (Simarmata et al., 2020) . Sometimes interest in deciding is also influenced by personality (Nurmaliza et al., 2018) . Interest to continue students' studies to university is a tendency that contain elements of good feelings, desires, concerns, interests, needs, expectations, encouragement, and a willingness to continue their education to a higher level after high school is higher education (Khadijah et al., n.d.) . Thus, interest becomes an important key in this study by bringing in several other factors that affect it. As this study looks to see how interested HR is in enrolling in IMF scholars.

## **The Role of Family to Further Study Interests in Undergraduate level in Islamic Microfinance**

Parents should participate in choosing an education unit and obtaining information about the development of their child's education (Roksa and Kinsley 2019). Children's education is not only finished in high school. For this reason, parents must participate in encouraging children to continue school to the college level. The participation of parents and families in this case to pay attention to and direct the education chosen by children and provide facilities and infrastructure in supporting educational activities. Students often communicate with their parents and do not regard parental involvement as negative or alarming (Wartman and Savage 2008). Family support seems to be especially important during the first year, as students navigate the transition to college (DeBerard and others 2004).

Scanlon's findings suggest that parents value education as a means to secure 'good jobs' and want their children to progress further in the education system than they have. At the same time, there are important variations in the way parents engage with their children's education and decision-making (Scanlon and others 2019). Two forms of family involvement that are quite different, namely emotional and financial support, are associated with improving academic results (grades, credit accumulation, and perseverance), therefore it is expected that emotional and financial support from the family not only stops at the student's academic results, but is able to bring students to a higher level of education. Likewise, the provision of advice, direction, and support can encourage children to continue their education in accordance with the field of expertise to a higher level.

H<sub>1</sub> = The role of family has positive and significant effect on HR interests in studying at the undergraduate level in IMF

## **The Role of Leaders on Further Study Interests in Undergraduate level in Islamic Microfinance**

Career success refers to the positive mentality or work-related achievements that an individual has accumulated in the process of career growth (Spurk and others 2019), including objective career success and subjective career success. As an organizational agent, leaders have the power to instruct employees and evaluate their job performance, which can directly affect employee career development (Astakhova 2016). In line with this conclusion, we assume that there will be a positive relationship between coaching leadership and career success, furthermore this will encourage employees to continue their studies at a higher level as one of the contributing factors to career success.

On the one hand, leaders can inspire and encourage employees to develop their potential through coaching techniques such as instruction, support, participation, and rewards and punishments (Kim and others 2013), as well as motivating employees to have the highest possible education. The development of employee potential through higher education will enable them to improve their perception of competitiveness inside and outside the organization, thereby promoting their objective career success. On the other hand, the behavioral characteristics of empowerment, equality, and communication emphasized by coaching leaders can make employees feel greater work autonomy and a heightened sense of work meaning, which will increase their internal satisfaction and thus increase their subjective career success (Pousa and Mathieu 2015). This shows that leadership styles will definitely have an important impact on employee career success (Gong and others 2014), where leaders are able to inspire and motivate

employees through advice and encouragement to pursue higher education to support their careers. In addition, orders from the leadership can also encourage the work of the person to improve self-competence, one of which is by taking higher education.

H<sub>2</sub> = The role of leaders has positive and significant effect on HR interests in studying at the undergraduate level in IMF

### **Professionalism Demand on Further Study Interest in Undergraduate level in Islamic Microfinance**

A professional career can be seen as a job and position filled by an individual throughout his or her professional life. The choices made in the education system seem to influence a successful start. The current formal education system is a preparatory stage for professional life and lifelong learning. Therefore, maintaining one's job and career development goes hand in hand with lifelong learning.

Marta reveals the importance of the level of education achieved in further career development (Matulcikova and others 2021) . Habibi examined teachers in Tegal Central Java with various professionalism factors that affect them, making these teachers follow the improvement of self-competence (Habibi and others 2019). The results can be seen that the role of teachers with increased self-competence can be significantly identified and able to develop the educational process in vocational school can develop better. From this it can be seen, that the demands of work-related knowledge, skills and values that must be understood in the world of work lead an employee to the decision to pursue higher education.

H<sub>3</sub> = Professionalism demand has positive and significant effect on HR interests in studying at the undergraduate level in IMF

### **Employment Demands on Further Study Interests in Undergraduate level in Islamic Microfinance**

Labour demands are increasing and are expected to continue to rise. The centrality of the role of the workplace makes the workforce able to meet the demands of work. This form of performance will have a lot of influence on the surroundings. There is also sufficient and somewhat clear evidence that job satisfaction is related to employee motivation (de Lourdes Machado-Taylor and others 2016). Employees who are constantly motivated to grow in a better direction will certainly start thinking about their level of education.

Andrew tried to see this phenomenon from the glasses of part-time working students. Students who have a greater task load can precisely divide their efforts between the demands of maximum workload and the demands of further career preparation by completing the degree (Clements and Kamau 2018). Bakker et al showed that human resources, in this case employees, are more protective when job demands are high (Bakker and others 2007). Van Emmerik et al. called for research on how job demands and human resources interact in improving work capabilities (Hetty van Emmerik and others 2012). Even Capelleras asserts, well-motivated staff can with the right support, build a national and international reputation for themselves and institutions (Capelleras 2005) . The desire to continue to improve workability such as work quality and timeliness, will boil down to improving self-quality through the decision to continue studies. In addition, the demands of work can lead employees to continuously improve their competence through higher education.



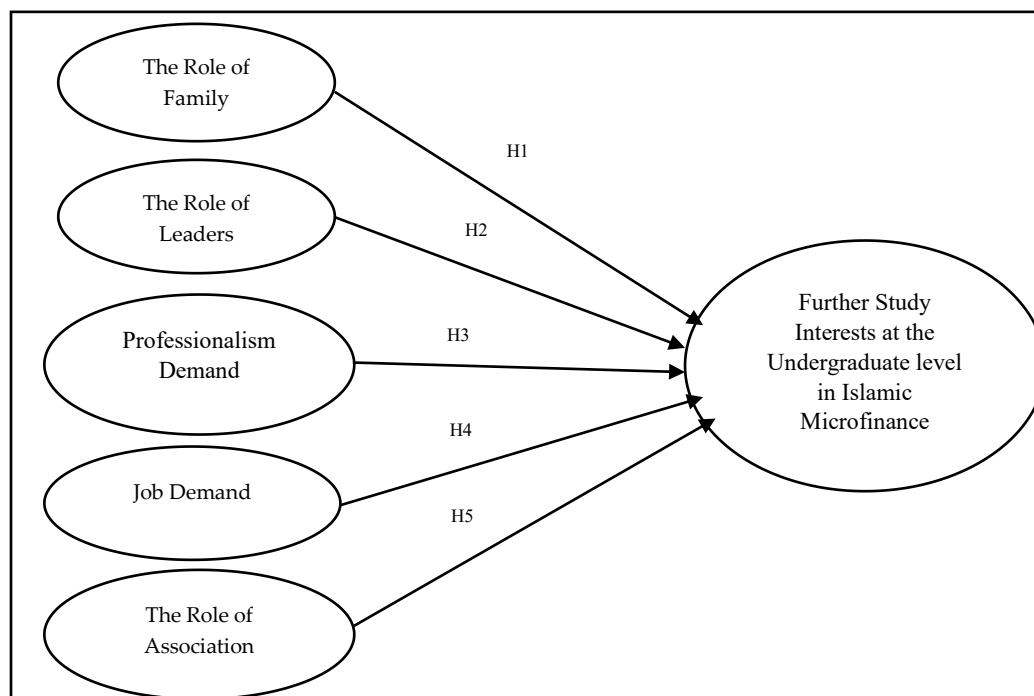
H<sub>4</sub> = Employment demand has positive and significant effect on HR interests in studying at the undergraduate level in IMF

### The Role of Association on Further Study Interests in Undergraduate level in Islamic Microfinance

A cooperative network represents an association that has three characteristics: independent, geographically distributed and heterogeneous in terms of operational, cultural, and social capital environment and goals. These characteristics then collectively form a collaboration to achieve better goals (Romero & Molina, 2011). Collaborative networks consist of inter-organizational networks and intra-organizational networks. Wittek (2017) explains that an intra-organizational network is a collection of formal and informal relationships between members of an organization. Inter-organizational networks are described as relationships between organizations that share resources, risks, and innovations to develop together (Popp et al., 2015).

In the case of interest for further study, link some of the following studies. Inigo et al. (2020) found that the ability to integrate has a positive impact on innovation-oriented sustainability. In the case of some organizations, it was found that inter-organizational networks are key to innovation inovasi (Cap et al., 2019), enabling the creation and development of knowledge that can be transferred and shared for organizational performance (Marchiori & Franco, 2020), in addition to inter-organizational relationships, some researchers such as Grawe & Ralston (2019); Tsai (2001); Wittek (2017) identifies that on an intra-organizational network perspective, organizational units can generate more innovation and enjoy better performance if they occupy central network positions that provide access to new knowledge developed by other units. That way, the existence of a network is able to give advice and encouragement to an employee to continue to develop his potential and continue to innovate, one of which is through the decision to continue their studies.

H<sub>5</sub>= The Role of Association has positive and significant effect on HR interests in studying at the undergraduate level in IMF



**Figure 1.**  
**Research Conceptual Framework**

**METHODOLOGY**

**Data and Sample**

The data used in this study came from primary data and secondary data. Primary data was taken using a questionnaire technique to obtain comprehensive information related to family roles, leadership roles, demands for professionalism, work demands, association roles, and HR interests for further studies at the undergraduate level with the IMF major. While secondary data is taken from various official websites and previous studies to describe information related to the development of IMF in Indonesia and various factors that have a relationship with HR's interest in further studies.

The sampling technique used was purposive sampling method. Where the criteria are (1) HR BMT who is a member of PBMTI, (2) HR who still has a Senior High School and Diploma educational background, (3) willing to fill out a questionnaire. The data collection method used a questionnaire with a linkert scale of 1 to 5. Data was collected from August to September 2021 and a total of 645 questionnaire data were obtained. However, after the stage of reducing irrelevant data is carried out, the final data that can be used and processed becomes 412 questionnaire data. The variables and indicators in this study will be described in table 3 below.

**Table 1. Definition and Indicators**

Variable	Definition	Indicators
Further Study Interests at the Undergraduate level in Islamic Microfinance	Interest is the curiosity of consumers to find out more about a product.	(1) Interest (2) Wants (3) Invite others
The Role of Family	Family supports -financial and emotional- that have been provided by parents or family members.	(1) Advice (2) Encouragement
The Role of Leaders	Leaders enable employees to identify their internal needs and establish work goals.	(1) Command (2) Advice (3) Encouragement
Professionalism Demand	Professionalism can be seen as a sequence of employments, jobs and positions an individual fills in throughout their professional life.	(1) Islamic microfinance knowledge (2) Islamic microfinance skills (3) Islamic value
Job Demand	A job can give motivational processes in	(1) Type of task

	influencing employee to increase career behaviours.	(2) Quality and timeliness
The Role of Association	Ability to integrate that will increase innovation-oriented	(1) Advice (2) Encouragement

## Method

The data analysis method in this study consisted of three stages, namely instrument test analysis, classical assumption test analysis, and multiple linear regression analysis using the stepwise method. The explanation is as follows:

- (a) The analysis of the instrument test consists of a validity test and a reliability test. The validity test measures the level of accuracy of the questionnaire used ( $r_{count} > r_{table}$  or significance value  $< 0.05$ ). In this study, it was found that the significance value of each indicator in the variable was  $0.000 < 0.05$  so that the questionnaire used was "valid". Furthermore, the reliability test was used to measure the consistency of the questionnaire in the study (Alpha Cronchbach  $> 0.7$ ). In this study found the Croncbach Alpha value of  $0.887 > 0.7$  so that the questionnaire used can be said to be "reliable"
- (b) Classical assumption test analysis consists of normality test, multicollinearity test, and heteroscedasticity test. The normality test is used to determine whether the research data is normally distributed (using a p plot, that is, if the pattern formed is not spread out from the pattern). This study found that the data pattern formed on the p plot line and was not spread out from the Normal P-P Plot pattern. Then the multicollinearity test was used to test the correlation between independent variables (tolerance  $> 10\%$ , VIF  $< 10$ ). This study has proven that the tolerance value of all variables is  $> 10\%$  (family role 75.5%, leader role 58.5%, professionalism demands 56.1%, job demands 59.3%, and association role 54.4%) while the VIF value for all variables  $< 10$  (family role) 1,321, leadership roles 1,709, demands for professionalism 1,782, job demands 1,687, and association roles 1,837). Furthermore, the heteroscedasticity test using the glejser method was used to test the inequality of variance in the regression model from the residual of one observation to another observation ( $t_{count} < t_{table}$  or significance  $> 0.05$ ). The test results found that the significance value of all variables was  $> 0.05$  (family role 0.981, leader role 0.150, demands for professionalism 0.094, job demands 0.105, and association role 0.665). Based on the test results, it can be concluded that the research data are normally distributed, there is no multicollinearity, and there is no heteroscedasticity.
- (c) After going through the instrument test and classical assumption test, the research model can proceed to multiple linear regression analysis using the stepwise method. The stepwise method is in accordance with the purpose of this study, namely to find the most influential factors and models of HR's interest in continuing their studies to the Bachelor level majoring in IMF. The stepwise method includes the variable that has the highest and significant correlation to the dependent variable. When certain variables are entered into the model, other variables in the model are evaluated, if there are independent variables that are not significant it will automatically be excluded from the model. By

using this method the best model can be generated from existing models and can produce the best robustness.

The multiple linear regression formulation can be seen as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

Where:

- Y = Interested in HR studies at the Undergraduate level in Islamic Microfinance
- a = Constant Number
- $b_1, b_2, \dots, b_4$  = Regression Coefficient
- $X_1$  = The Role of Family
- $X_2$  = The Role of Leaders
- $X_3$  = Professionalism Demand
- $X_4$  = Job Demand
- $X_5$  = The Role of Association
- e = Error term

## RESULT AND DISCUSSION

### General description of Responden

Characteristics of respondents seen from the last educational background and age of the respondent. The description of the respondents will be explained in Table 2. Below

**Table 2. Characteristics of Respondents**

No	Respondent's Characteristics	Majority of Respondent		Description
		Criteria	Total	
1.	Last Education	Senior High School	313 (75.97%)	The majority of IMFI managers come from a Senior High School educational background while the rest come from a diploma background. This means they need to improve their competence and knowledge in the field of Islamic microfinance. if the manager has a good educational background, the decision-making abilities and knowledge possessed are also adequate

				so that they can support the sustainability of the IMFI. Therefore, orientation for further studies needs to be done.
2.	Age	21 - 30 years old	241 (58.49%)	The majority of HR are at a young and productive age so they have a longer time to be able to improve their competence in the field of Islamic microfinance, especially to continue their education to the undergraduate level..

Source: Primary Data Processed, 2021

### Variable description

Detailed descriptions of respondents' answers (with a Linkert scale) grouped by determining the overall class average, will be described in this study as follows:

1. The highest value is 5, and the lowest is 1

2. The scale range (the highest number of measurements - the lowest number in the measurement) / the number of classes formed is  $(5-1) / 5 = 0.8$ . Then, the interpretation of the answers will be categorized as follows:

1) 1.00 – 1.80 = Very Low

2) 1.81 – 2.60 = Low

3) 2.61 – 3.40 = Medium

4) 3.41 – 4.20 = Height

5) 4.21 – 5.00 = Very High

**Tabel 3. Variable description**

N o.	Variables' Name	Average of respondents' Answer	Descripti on	Explanation
1.	The Role of Family	3.9	High	If the family provides advice and support to HR, it will have a good impact on continuing education
2.	The Role of Leaders	4.2	High	If the leader gives orders, advice, and support it will have a good impact on HR in improving competence
3.	Professionalism Demand	4.2	High	Demands for professionalism in the form of knowledge and skills about microfinance and the importance of Islamic values in HR ideology pressure individuals to improve competence
4.	Job Demand	4.3	Very high	Job demands in the form of types of tasks, quality and timeliness of work press HR to improve self-competence
5.	The Role of Association	4.1	High	If the Association provides advice and support to HR, it will move the

				individual's desire to improve their quality
6.	Interest in Further Studies at the Undergraduate level in Islamic Microfinance	3.7	High	HR has an interest, desire, and desire to invite other people who are high to continue their studies to the undergraduate level if there is an IMF specification major

Source: Primary Data Processed, 2021

### Robustness Test

Using stepwise regression method, multiple linear regression analysis of this study can be shown in the following table:

**Table 4. Coefficient Estimation Result of Multiple Linear Regression Test**

Dependent variable	Independent Variable	B	Sig n	Description
Interest in Further Studies at the Undergraduate level in Islamic Microfinance	Constant	-0.056		
	Family Role	0.501	0.000	S*
	Leader Role	-0.005	0.902	NS
	Professionalism Demand	0.580	0.000	S*
	Job Demand	0.033	0.460	NS
	Association Role	0.033	0.472	NS
F count	132.573		0.000	S*
R <sup>2</sup> adjusted	0.388 (38.8%)		0	

S\* : significant at  $\alpha = 5\%$ , NS: not significant

Source: The output of regression analysis, 2021

Based on table 4, it can be concluded that the role of the family and demands for professionalism have a significant positive impact on interest in further studies at the undergraduate level in Islamic Microfinance. While other variables, namely the role of leaders, job demands, and the role of associations did not significantly influence the interest in further studies at the undergraduate level in Islamic Microfinance. This means that the three variables are automatically excluded from the research model.

From the results of the F test, it shows that the role of family and the demands of professionalism have an effect on increasing HR's interest in continuing their studies at the undergraduate level in Islamic Microfinance, meaning that this research model is suitable for predicting interest in further studies at the undergraduate level in Islamic Microfinance. From the table above, it can be shown that the R-Square adjusted value of 38.8% means that the variation in the increase in interest in further studies at the undergraduate level in Islamic Microfinance is influenced by fluctuations in family roles and professional demands, while the remaining 61.2% is explained by other variables not examined.

#### **The Influence of the Role of the Family on Study Interest at the Undergraduate level in Islamic Microfinance**

Table 4. Shows that the family role regression coefficient is 0.501 with a significance level of  $0.000 < 0.05$ . this means that if the family environment is good it will be able to encourage them to continue their studies to the undergraduate level in Islamic Microfinance. This is in line with research Jopa et al., 2017; Khadijah et al., 2017; Najafian et al., 2013; Nurmaliza et al., 2018; Sakdiah, 2018 who said that the increased interest in continuing education was driven by a good family environment. The family environment such as parents and siblings is an important part of a person's life. So it is often a reason for someone to improve their abilities.

#### **The Influence of the Role of Leaders on Interest in Study at the Undergraduate level in Islamic Microfinance**

Table 4. Shows that the regression coefficient of the leader's role is  $-0.005$  with a significance level of  $0.902 > 0.05$ , meaning that the role of the leader cannot affect interest in studies at the undergraduate level in Islamic Microfinance. This shows that the instructions, advice and support given by the leader to employees to continue their studies to the undergraduate level have not been able to encourage their employees. This can happen if the employee feels that he can still do his job well and there are no complaints from colleagues about his performance so far. He feels that he is still capable and competent in his current line of work without the need for further studies.

Another cause that makes the leader's role unable to influence interest in further studies can be caused by the absence of incentives or rewards given by the leadership to employees if employees want to continue their studies to the undergraduate level.

#### **The Influence of Professionalism Demands on Interest in Studying at the Undergraduate level in Islamic Microfinance**

Table 4. Shows that the regression coefficient for professionalism demands is 0.580 with a significance level of  $0.000 < 0.0$ . This shows that the influence of professional demands is able to encourage someone to be interested in studying at the undergraduate level in Islamic Microfinance. A work environment that requires someone to be able to work professionally can be a reason for someone to continue their studies to the undergraduate level. A degree can be considered as a characteristic that someone is said to be professional or not. Demands for professionalism in the form of knowledge and skills about microfinance

and the importance of Islamic values in HR ideology can be obtained from the undergraduate level so that employees who have not received a bachelor's degree will be encouraged to continue their studies.

### **The Influence of Job Demands on Interest in Studying at the Undergraduate level in Islamic Microfinance**

Table 4. Shows that the regression coefficient of job demands is 0.033 with a significance level of  $0.460 > 0.05$ , meaning that the demands of a person's work in the work environment do not encourage someone to be interested in studying at the undergraduate level because he is quite capable of doing all the demands of his work. Or because the demands of work are so much that there is no time for someone to study at the undergraduate level.

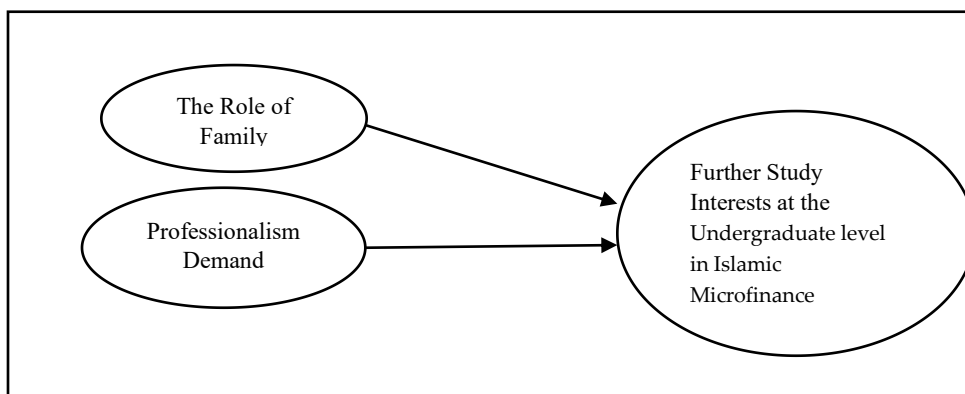
### **The Influence of the Role of Associations on Interest in Study at the Undergraduate level in Islamic Microfinance**

Table 4. Shows that the regression coefficient for the role of association is 0.033 with a significance level of  $0.472 > 0.05$ , meaning that the role of association does not affect a person's interest in studying at the undergraduate level in Islamic Microfinance. This happens because the purpose of joining an association is to build networking. In the case of IMFI, the contribution from the network can encourage the improvement of HR owned by IMFI. This is according to research Mutaqin & Widiyanto (2018) which describes the relationship of mutual help, mutual learning, commitment to grow together, and reminding each other in the network strengthening the relationship of human capital and Islamic business ethics on BMT performance.

Another thing that does not encourage further study is because currently the IMF association in developing HR is still using training methods, it has not encouraged HR to improve competence by continuing their studies to the undergraduate level in Islamic Microfinance.

### **CONCLUSION AND RECOMMENDATION**

The conclusions obtained regarding HR's interest in continuing their studies at the IMF undergraduate level are: first, the role of the family has a good impact on increasing HR's interest in continuing their studies. Material and non-material advice and support from the family can foster individual enthusiasm to improve self-competence by increasing the last level of education they have. Second, the demand for professionalism in the form of knowledge and skills in the field of Islamic microfinance and the importance of the ideology of Islamic values presses HR to continue to improve self-competence. The demand for professionalism ultimately prompted the interest of IMFI HR to continue their studies to the undergraduate level in Islamic Microfinance. Third, the factors of the role of leader, job demands, and the role of associations do not have a significant impact on HR interest in further studies at the IMF undergraduate level, so these three factors are excluded from the model. Based on the results of data processing, the final model of HR's interest in continuing studies at the undergraduate level in Islamic Microfinance is as follows Figure 2.





## Figure 2. Final Model of HR Study Interest at the undergraduate level in Islamic Microfinance

In maintaining the sustainability of IMFI, especially dealing with the problem of lack of knowledge of HR, approaches to HR families and increasing awareness of the demands for professionalism can be carried out by IMFI top management to increase interest in continuing education. Based on the results of the study, it was also found that the interest in HR studies if there was an undergraduate study program specifically in the field of Islamic microfinance was very high. This means that the establishment of an IMF undergraduate study program is a necessity and has been responded positively by the Islamic microfinance industry players. Therefore, on the education side, the study results can be used to help formulate the curriculum for the establishment of the IMFI study program and build connectivity in the fields of science at universities with the needs of the microfinance industry. Furthermore, further research needs to be done to further analyze other factors that have an influence on HR interest in studying at the IMF undergraduate level (61.2% in Rsquare adjusted results).

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