



# 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



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International  
Islamic University  
Malaysia



Universitas Islam  
Sultan Agung  
Indonesia



Mindanao State  
University  
Philippines



Universiti Islam  
Sharif Ali  
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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 apace with the challenges of a global industry revolution. Although Islamic Finance is anchored on principles and core values enshrined in the Holy Qur’an and the Sunnah, which are practically etched in stone, we recognize the fact that failure to adapt to present realities stands to leave us stranded and marooned on the shore, or lagging behind while the rest of the world eagerly sets sails or takes great strides in the march of progress.

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

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

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

My best wishes for the success of the Conference.

**HABIB W. MACAAYONG**  
DPA President MSU System

# Paper List and Presentation Time Schedule

Thursday, November 18th, 2021		Parallel Session 1 (01.30 - 03.30 PM)							
Time	Agenda	Room 1	Room 2	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8
01.30 - 01.50 PM	Paper 1	INDONESIA - Universitas Malikussaleh Rani Puspitaningrum Atingung Sustainable Development Goals (SDGs) During Covid-19 Outbreak Through Green Sukuk Implementation	INDONESIA - Sultan Agung Islamic University Farikha Amilahaq, Provita Wijayanti, & Fadhila Luthfi Hutami Tax Policy Sentiment on Zakat Payment by Muzakki (Case Study on Muslim Entrepreneurs and Professionals)	ALGERIA - High School Teachers For Technological Education Djamel Belbekkai & Dounya Ferahta Family Resilience in Light of The Corona Pandemic	INDIA - University of Calicut Dr. Nasirudheen T An Analytical Study of Mobile Applications for Zakat Calculation (Zakat Apps)	BANGLADESH - International Islamic University Chittagong Md. Shahnur Azd Chowdhury E-Banking Transaction Risk and Security in Bangladesh in Covid-19 Situation	INDONESIA - Panca Budi University Emi Wakhayuni, Asmuni, & Rizal Agus The Effect of Job Satisfaction and Turnover Intention on Competitive Advantage at The Head Office of PT. Bank Aceh Syariah	MALAYSIA - Universiti Sains Islam Malaysia Setiawan Gunardi Halal Logistics Governance in Malaysia to Stabilize Halal Industry in The Pandemic Era: Issues, Challenges and Solutions From Dynamic Fatwa	INDONESIA - Raden Fatah State Islamic University Diah Munawaroh & Peny Cahaya Azwari Determination of Firm Value with Financial Performance as Moderating
01.50 - 02.10 PM	Paper 2	INDONESIA - Sultan Agung Islamic University Bejo Santoso & Agustya Fatriya Rizky Factors Influencing Sukuk Development in Indonesia (A Conceptual Model)	INDONESIA - University of Darussalam Gontor - Iqbal Imani, Ahmad Suminto, & Atha Mahdi Muhammad Strategy for The Utilization of Zakat Funds in Developing Msms During The Covid-19 Pandemic: The Ponorogo Makmur Program Baznas Ponorogo-Indonesia	INDONESIA - Tazkia Islamic University College Hafiz Akbar Muhammad & Anita Priantna Determinants of Millennial Online Food Purchase Behavior in Bogor During Covid-19 Pandemic	INDONESIA - University of Darussalam Gontor Fadhila Sukur Indra, David Frastiawan Amir Sup, & Sahira Sajadia Luthia The Application of AL-Wakalah Bil Ujrah Contract on Prulink Syariah Generasi Baru	MALAYSIA - International Islamic University Malaysia Salaudeen Salaudeen Olasubomi & Salina Kassim Effects of Covid-19 on Financial Performance of Islamic Banks in Malaysia	SRI LANKA - South Eastern University of Sri Lanka M. A. C. Salfiya Umamah Moderating Effect of Entrepreneurial Background Between Individual Factors and Business Performance: Evidence From Sri Lankan Muslim Women-Owned/Led Small And Medium Sized Enterprises	INDONESIA - IAIN Pekalongan Hendri Hermawan Adinugraha Setanggor Halal Tourism Village: A Management Approach	MALAYSIA - International Islamic University Malaysia Razali Haron & Faaza Fakhrunnas Impact of Corporate Governance and Earnings Volatility on Debt Financing of Indonesian Firms
02.10 - 02.30 PM	Paper 3	INDONESIA - Universitas Brawijaya Dwi Retno Widiyanti Analisis Regresi Logistik dalam Mengungkap Peluang Pemahaman Masyarakat Muslim Tentang Cash Waaf Linked Sukuk (CWLS)	MALAYSIA - International Islamic University Malaysia Salina Kassim, Mohamad Hamza Ghaouri, Anwar Hasan Abdullah Othman, & Hamid Rashid Harnessing Blockchain for The Development of Islamic Social Finance: An Emphasis on Waqf	INDONESIA - Universitas Muria Kudus Tina Rahayu Empowering Leadership: A Role in Increasing Productivity During The Covid-19 Pandemic	INDONESIA - Sultan Agung Islamic University Dian Essa Nugrahini & Debby Nirma Sari Sejahtera Mobile Payments Adoption - An Integrated Framework of Health Belief Model and Expectation Confirmation Model	INDONESIA - Tazkia Islamic University College Afif Zaerofi & Rachmawaty Abdul Adhiatma, Agus Wachjutomo Spiritual Work Value in Employee Engagement: A Conceptual Model	INDONESIA - Sultan Agung Islamic University Ardiyan 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 عنان الشرعي KPR كوسوما Syariah بوربومسان 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 - University of Darussalam Gontor Muhammad 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 & Muhammad 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 سيرعين 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 ايداء راولوف (دراسة بمعهد دار السلام) كونتور للبنات 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 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 Murniaty 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 الإنشائي (دراسة حالة في معهد القدس باتفن)	INDONESIA - Universitas Islam College Anita Priantina, Tasya Arviatunnisa, & Ade Nurul Hita Alfiani Halal Certification Research: Scopus and Google Scholar Database	INDONESIA - Sultan Agung Islamic University Ibnu Khajar & 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 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 & 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 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

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, 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 & 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 - International Islamic University Malaysia Omeric Jasmin Integration of Knowledge (IoK) 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

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 كخسنة المعاملات في البنوك وفقا لقانون المعاملة الإسلامية (دراسة حالة في بنك المعاملات، فرع بوجينكارانا)	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 Wahid Hussain Alabi 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 Dwi 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 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

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

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## Abstract

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

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

## Introduction

The role of Service-Dominant Orientation (SDO) in explaining business performance has become a serious concern in the marketing discipline (Karpen *et al.*, 2015; Wilden and Gudergan, 2017). Recent advances in marketing strategy have begun to provide strong empirical evidence upon the impact of SDO on business performance (Inic and Petrovic, 2012; Karpen *et al.*, 2015; Wilden and Gudergan, 2017). It is urgent to link SDO with business performance because marketers must maintain their superiority amid increasingly fierce business competition. Limited internal resources have forced companies to use external resources that come from consumers.

Service-Dominant Orientation refers to the organization's ability to integrate resources from two interdependent parties, namely consumers and providers. In an increasingly competitive market and limited internal resources, organizations can utilize external resources from consumers to create more personalized services through value co-creation activities. Value Co-Creation is defined as a take and give activity resource between providers and consumers. The involvement between providers and consumers will bring balanced benefits.

This activity is more prominent in the service industry, with a unique inseparability characteristic, where production and consumption are carried out simultaneously. As a result, the intensity of provider and consumer involvement is very high. Therefore, the readiness and ability of frontline employees (as parties who meet directly with consumers) in value co-creation activities must get serious attention.

The questions that arise are "what kind of value co-creation should the frontline staff be able to create?" "Does the value component created so far have been holistic?" Holistic, in this case, is interpreted as something content and complete. It touches transactional values such as functional, economic, social, and emotional values and the fulfilment of spiritual needs, namely the human relationship with God. The customer value proposition that is built and delivered completely and correctly will make a significant contribution to business strategy and performance (Mishra *et al.*, 2020).

Unfortunately, the value proposition offered by researchers so far has not touched the religious aspect; for instance: (Sheth *et al.*, 1991) divided values into five types, including functional values, emotional values, social values, conditional values, and epistemic values. Smith & Colgate (2007) offered four value dimensions: functional value, social value, economic value, and emotional value. (Mingli & Zhang, 2017) gave three dimensions of value that can be created: functional value, hedonic value, and social value. Kim *et al.* (2019) mentioned that there are only four kinds of value: economic value, emotional value, social value, and epistemic value.



Therefore, this study aims to re-conceptualize the definition of customer value that fits target consumers' needs to create optimal performance. Holistic values must be a reference for service providers when offering religious-based products because religious values are crucial for consumers to consider in purchasing religious-based products (Rahman, 2012). Consumers must be completely convinced about all elements of transactions related to halal so as not to cause doubts in their purchases.

This reconceptualization is very urgent to do, especially in an attempt to strengthen the halal ecosystem. The Islamic finance industry, as part of the halal ecosystem, is also responsible for this. Offering religious values will strengthen the differentiation of religious-based products, which ultimately impacts strengthening competitiveness and improving performance.

### **Holistic Value Co-Creation**

Service-Dominant Logic (SDL) is one of the most important theories explaining the concept of value co-creation. In contrast to Good Dominant Logic, SDL emphasizes services as an important component of economic exchange, whereas goods are only seen as a distribution mechanism and not a unique expression of value. SDL indicates that when individuals engage in value co-creation, they actively create meaning from the process, increasing value (Pareigis et al., 2011). This statement is confirmed by (Vargo & Lusch, 2016) that collaboration creates value. This collaboration is the main focus of Service-Dominant Logic (Lusch & Vargo, 2014). Collaboration in the context of value co-creation is referred to as “marketing with”, not “marketing to” (Lusch et al., 2007). Mutually beneficial relationships and mutual service for mutual improvement are the core of the value co-creation process.

In the value co-creation process, customers are encouraged to cooperate with providers when they expect the results to be more valuable to all (Roberts et al., 2014). However, if the parties fail to invest resources and integrate them in a collaborative process, the potential value cannot be realized and can even be assessed negatively (Jaakkola & Hakanen, 2013). On the other hand, a positive amount of resource contribution benefits all actors (Lusch & Vargo, 2014). Thus, enthusiasm and hope for more valuable and meaningful results for all parties contribute to the success of value co-creation activities. Organizations that can carry out value co-creation activities well will affect performance through increasing customer satisfaction and loyalty (Gallan et al., 2013). (Busser & Shulga, 2018) described five dimensions in value co-creation activities: meaningfulness, collaboration, contribution, recognition, and affective response. The value creation process involves several core activities: information seeking, information sharing, responsible behaviour, personal interaction, feedback, advocacy, and helping (Yi & Gong, 2013).

This study endeavoured to reconstruct the dimensions of values created based on opinions (Smith & Colgate, 2007). It includes functional, social, emotional, and economic values that are then intertwined with religious values to become holistic value offerings.

**Functional value co-creation (FVCC)** is a process where the parties involved in value creation collaborate and communicate with each other regarding the ability of a product to perform its function. This value is based on the assumption that individuals are rational problem solvers (Mingli Zhang *et al.*, 2017). The success of the FVCC is determined by the extent to which the parties involved in value creation can create services that are in line with market dynamics, are more innovative, of higher quality, more useful (Criado-Gomis *et al.*, 2019), or through the creation of faster services, convenient and easy (Rintamäki and Kirves, 2017).

**Social value co-creation** is a process in which the parties involved in creating shared value interact with each other related to the perceived benefits and gains from being involved with one or more particular social groups (Sheth *et al.*, 1991). This value is related to self-esteem and the level of acceptance of certain social groups. Consumers' identity will determine service choices based on social expectations associated with that identity (Oyedele & Simpson, 2018). Social needs include feelings of acceptance, recognition, positive impressions of the social environment (Smith & Colgate, 2007). Social needs include feelings of acceptance, recognition, positive impressions of the social environment (Wuestefeld *et al.*, 2012).

**Emotional value co-creation (EmVCC)** is a process of involved parties sharing and interacting about the emotional value of consuming a service (Sheth *et al.*, 1991). Emotional value is the utility felt and obtained by consumers from a service that can evoke a sense of comfort, security, joy, and guilt (Sheth *et al.*, 1991; Smith and Colgate, 2007). This emotional value will affect the importance of product user identity and the possibility of recommending the product to others (Oyedele and Simpson, 2018). Emotional values impact the desire to continue using the product because they feel comfortable, protected, safe, happy, calm, relieved, and proud to use it (Zhang *et al.*, 2018).

**Economic Value Co-Creation** is a process of interaction of the parties involved in creating shared value related to economic value. Economic value is associated with monetary aspects such as prices, resale prices, discounts, investments, etc. It refers to the product's value in terms of the value of money that must be received or sacrificed to get the service. Similar to companies, consumers also try to minimize the costs and other tradeoffs involved in purchasing, owning, and using a product (Smith and Colgate, 2007).

Based on several definitions and various values put forward by previous researchers, none have encountered the religious aspect. Religious values are essential in consumer buying behaviour (Rahman, 2012), including halal products (Essoo & Dibb, 2004). Halal refers to goodness, good by worldly standards, and goodness for the hereafter (Surah Al-Maidah verse 4-5). Values derived from religious aspects are related to their religious commitment (Rehman & Sabbir, 2010). Religious commitment shows the extent to which a person believes in his religious values and applies them in daily activities (Worthington et al., 2003).

Therefore, this study intends to reconstruct the dimensions of the created value by adding one dimension, namely Religious Value Co-Creation. It is defined as the interaction process of the parties involved in creating shared values related to religious values. Religious values in this study are more focused on understanding the law of halal and haram consumption of a product. Religion-oriented values have a strong impact on the behavior of adherents (Wahab et al., 2016). Individuals willing and able to create shared values based on religious values will be more confident in the benefits of the halal products they consume (Sudarti & Fahrunnisa, 2021). There is no doubt about consuming halal products because they understand more about the consequences of punishment in the afterlife when consuming haram products. All of that is obtained through the take-and-give activity of halal knowledge. Mukhtar & Mohsin Butt, 2012 emphasized that individual understanding of halal products varies depending on the level of religiosity. In other words, religious values also determine the acceptance of a product, including its interaction with customers through value co-creation. Considering religious factors in offering religious-based products will be more meaningful for the parties involved.

Based on this explanation, when frontline staff engages in collaborative practices in selling halal products, they will reflect the overall value they provide to customers. Individuals with a strong level of religiosity make all their activities as meaningful worship to get pleasure from God. His willingness to be involved in value creation intensively is motivated by preaching and spreading the good values of halal products. This intention encourages individuals to strengthen their beliefs and knowledge of halal products for those involved in value co-creation in take-and-give resources activities to create holistic value creation.

### **Holistic Value Co-Creation and Sales Innovation Speed**

Value co-creation is a resource collaboration activity between providers and consumers. The collaboration will create resource accumulation and knowledge enrichment. It will also remove barriers and open access to new opportunities and resources, increase understanding of how to integrate resources effectively, improve service quality and reduce errors in service delivery (Lusch & Vargo, 2014). Success in functional value creation will result in more innovative products (Criado-Gomis *et al.*, 2019), making services faster, more convenient, and easier (Rintamäki and Kirves, 2017).

Value co-creation allows providers and customers to no longer be on opposite sides but to interact with each other for the new business opportunities development (Galvagno *et al.*, 2014). Interest to interact and exchange information occurs when the parties involved have the same understanding of the object (Hecht & Allen, 2009). The same understanding will minimize conflict (Liang et al., 2012). Value congruence allows a person to predict how others act or behave in different situations (Meglino et al., 1991). The similarity of values can increase the effectiveness of communication, predictability, trust, and attractiveness.

For frontline staff, adapting to highly heterogeneous customers requires skills. Customer heterogeneity demands to adapt service methods when customers demand personalized service responsively. In service methods innovation, complete knowledge of customers is required. The speed of innovation is the time it takes from the idea being discovered to the execution stage (Wang & Wang, 2012). Therefore, when the frontline staff is intensively involved in value co-creation, they will get accurate and detailed information about customer needs and wants. Good interaction and collaboration will produce new ideas that fit customer demands and are faster to execute.

The intensity of value co-creation involving religious values complements the frontline staff's knowledge of consumer needs. Religious knowledge that is collaborated during the value co-creation

process further complements information about customer needs. The availability of sufficient and accurate information will speed up frontline staff in making new ideas regarding types of services based on religion. Meaningfulness will be more pronounced when frontline staff involves religious values. The transaction process for individuals with a high level of religiosity is not just about profit or loss, pleasure or displeasure, but how to keep the buying and selling activities under religious and worship values. Through the take and give of religious knowledge during the value creation process, the frontline staff can adapt services tailored to religious values.

### **Holistic Value Co-Creation and Sales Performance**

There is sufficient evidence regarding the relationship between value creation and marketing performance. Marketing performance is a multidimensional construct with selling performance as one of its dimensions. High selling performance can be achieved when customers are satisfied and willing to make repeat purchases. Several studies that support this statement are such as (Troilo *et al.*, 2009). They concluded that excellent customer value could create a competitive advantage and market performance. The study (Sahi *et al.*, 2016) specified that functional value could improve market performance as part of the created value. (Yoo & Park, 2016) added that utilitarian, hedonic, social, and creative achievement values could encourage customer satisfaction. Likewise, perceived value is proven to increase post-purchase intention (Prebensen and Xie, 2017). Value co-creation is an important aspect in increasing life satisfaction (Lin *et al.*, 2017). Functional and affective values increase recommendation and repetition intention (Polo Peña *et al.*, 2016). Meanwhile, emotional value and social value affect cognitive and affective satisfaction (Gallarza *et al.*, 2016).

Based on the state of the art of the relationship between value co-creation and marketing performance, it can be concluded that when frontline staff intensively interact with customers in holistic value co-creation, they will better understand what customers want personally to encounter the religious dimension. The addition of religious value as part of the created value increasingly covers all aspects at the transactional value level and the value that connects humans with their creators. A deep understanding of the demands of religious-based services will enable frontline staff to satisfy customers in a *kaffah* way. The intensity of this holistic value co-creation will create "meaning" for itself and its customers. Customers become aware that in purchasing products, they think about value in monetary terms and religious values that must be prioritized. As a result, they will be more inclined to buy more halal products.

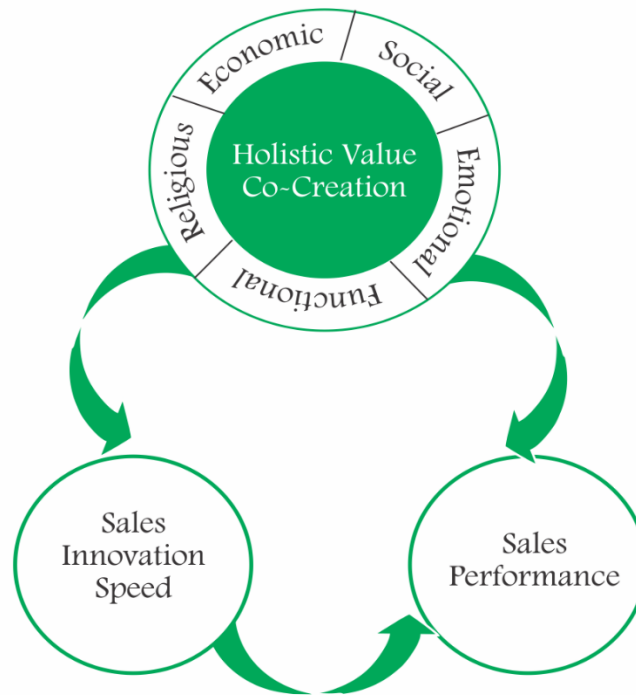
On the other hand, if the frontline staff can make customers aware, the decision to buy religious-based products can continue long-term. For frontline staff, the "meaning" obtained from creating values with customers will optimize the spirit of working. The *da'wah* aspect attached to religious values creation will make them more aware of working so that sales targets can always be reached.

### **Sales Innovation Speed and Sales Performance**

Measuring and managing frontline staff performance is an important aspect of any company. It has a significant impact on the success or failure of an organization because they are the ones who meet directly with customers in the creation of service value. Baldauf *et al.* (2001) explained that employee performance could positively affect organizational effectiveness and other factors beyond the control of salespeople, such as competition, market potential, and market changes.

Frontline staff, such as salesmen, has sales innovation speed if they can use different sales approaches swiftly when interacting with customers. On the other hand, salespeople have a low level of sales innovation speed if they only use the same sales approach technique for all customers. Sales innovation can be analogous to adaptive selling, as proposed by Spiro and Weitz (1990). Adaptive selling is the salesman's ability to change sales behaviour during or after customer interactions based on information received about the sales situation. Thus, salespeople who can find and apply sales techniques immediately can have high sales innovation speed.

The innovation approach is one of the approaches commonly used to predict performance (Wu *et al.*, 2014). Companies with strong innovation capabilities will better improve performance, both in marketing performance (market share growth and sales growth) and financial performance. Innovation is one of the basic instruments in a long-term business growth strategy. Companies need innovation to successfully enter new markets, increase market share, and gain a competitive advantage (Gunday *et al.*, 2011). Marketing innovation can be explained through product marketing space, process marketing space, and relationship marketing space (Cascio, 2011). Therefore, product changes, prices, promotions, distribution channels, and customer relationships are part of marketing innovation.



**Figure 1**  
**Holistic Value Co-Creation and Variable Consequences**

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