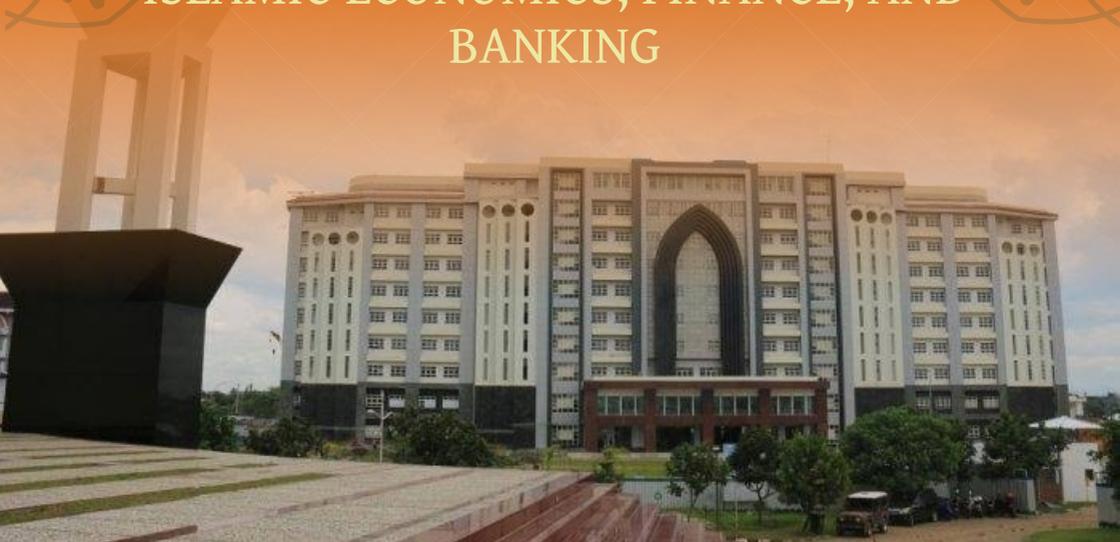


BUKU ABSTRAK

1st ANNUAL CONFERENCE ON IHTIFAZ:
ISLAMIC ECONOMICS, FINANCE, AND
BANKING



Developing Competitiveness in Islamic Economics, Finance, and Banking

•• **17 MARCH, 2020** ••

Program Studi Perbankan Syariah
Fakultas Agama Islam
Universitas Ahmad Dahlan Yogyakarta

UAD
Universitas
Ahmad Dahlan

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**Developing Competitiveness in Islamic
Economics, Finance, and Banking**

17 March, 2020

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Kata Pengantar

إِنَّ الْحَمْدَ لِلَّهِ نَحْمَدُهُ وَنَسْتَعِينُهُ وَنَسْتَغْفِرُهُ وَتَعُوذُ بِاللَّهِ مِنْ شُرُورِ أَنْفُسِنَا
وَسَيِّئَاتِ أَعْمَالِنَا مَنْ يَهْدِهِ اللَّهُ فَلَا مُضِلَّ لَهُ وَمَنْ يُضِلَّهُ فَلَا هَادِيَ لَهُ
أَشْهَدُ أَنْ لَا إِلَهَ إِلَّا اللَّهُ وَأَشْهَدُ أَنَّ مُحَمَّدًا عَبْدُهُ وَرَسُولُهُ. اللَّهُمَّ صَلِّ وَسَلِّمْ
عَلَى مُحَمَّدٍ وَعَلَى آلِهِ وَأَصْحَابِهِ وَمَنْ تَبِعَهُمْ بِإِحْسَانٍ إِلَى يَوْمِ الدِّينِ.

Assalamu'alaikum wr wb

Puji syukur hanya kepada Allah SWT atas limpahan nikmat iman dan Islam. Shalawat dan Salam senantiasa mengalir kepada penutup Nabi dan Rasul, Muhammad SAW, keluarga, sahabat dan para pengikutnya hingga akhir zaman. Amin

Buku abstrak ini merupakan kumpulan dari semua artikel yang telah disubmit dalam acara 1st Annual Conference of Ihtifaz: Islamic Economics, Finance, and Banking yang diselenggarakan Program studi Perbankan Syariah, Fakultas Agama Islam Universitas Ahmad Dahlan Yogyakarta dengan topik Developing Competitiveness in Islamic Economics, Finance, and Banking pada Selasa, 17 March, 2020.

Kegiatan ini diikuti oleh akademisi dari berbagai Perguruan Tinggi baik Swasta maupun Negeri di Indonesia yang memberikan sumbangan pemikiran khususnya di bidang ekonomi Islam yang outputnya berkontribusi terhadap penyelesaian dan memperkuat peran bangsa dan global. Adapun artikel yang terpilih untuk mengikuti conference sebanyak 40 artikel terbaik.

Akhirnya, kami mengucapkan terima kasih kepada Rektor Universitas Ahmad Dahlan, Dekan Fakultas Agama Islam, Kaprodi Perbankan Syariah, Lembaga Penelitian dan Publikasi Ilmiah (LPPI) Universitas Ahmad Dahlan, pemakalah, peserta, panitia dan sponsor yang telah ikut serta mendukung terselenggaranya kegiatan 1st Annual Conference.

Wassalamu'alaikum wr wb

Yogyakarta, 01 Maret 2020

Roful Wahyudi, S.E.I., M.E.I.
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The Effect of Third Party Fund and Financing to Deposit Ratio on Murabahah Margin in Islamic Banks Period 2014-2018

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Abstract

Islamic banks Financing the most popular is a *murabahah* financing. Because *murabahah* financing is a financing with the small risk (classified natural certainly contract) where is cash flow and financing time has been set and determined from start contract that doesn't pose a greater risk to sharia bank and the customer as long as the financing runs. *Murabahah* margin is an amount of profit obtained from activities operational sharia bank which are related with *murabahah* financing. *Murabahah* margin is one of benchmark ability sharia bank in distribute financing *murabahah*. the measuring ability there are several factors that need to be considered that is third party fund and financing to deposit ratio. This research aim to examine the effect of third party fund and financing to deposit ratio on *murabahah* margin the Islamic banks in Indonesia period 2014-2018. This type of this research was

an assosiative research. This research is aimed at finding out the significant influence of third party fund and financing to deposit ratio toward *murabahah* margin the Islamic banks in Indonesia. There are two independent variabels of this research, namely : third party fund, and financing to deposit ratio. The sample in this research used a purposive sampling. The sample were taken from Islamic banks of 12 sharia banks. The data sources were secondary data, while data were taken from Islamic banks and Islamic bank statistic issued by OJK. This research was a quantitative analysis. This research use multiple linier regression. The result show that third party fund has positive and significant effect on the *murabahah* margin. While financing to deposit ratio has no effect on the *murabahah* margin.

Keywords: *third party fund;financing to deposit ratio; margin murabahah*



Non Performing Financing as Mediator of Financing Impact on Profitability of Islamic Banks In Indonesia

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Abstract

This research aims to analyze the role of non-performing financing as a mediator on the effect of murabaha financing on profitability (ROA). The population of this study is all Sharia Commercial Banks in Indonesia in the 2013-2018 period. While the research sample consisted of 11 banks that had been selected using the purposive sampling method. The variables used are murabaha financing, Non Performing Financing and Profitability (ROA). The data analysis method used in this study is path analysis. The results of this research showed that Non Performing Financing did not play a role in the acquisition of financing based on profit sharing against the profitability of Islamic Commercial Banks.

Keywords : *Murabahah Financing*; NPF; ROA



Macroeconomic Analysis and Financial Ratios on Sharia Commercial Bank Profitability: A Case Study of Indonesia

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Abstract

Having experienced significant growth, sharia commercial bank in Indonesia has become one of the drivers of economic growth in Indonesia. This study aims to analyze the effect of macroeconomic and financial ratios on the profitability of Islamic commercial banks in Indonesia. This study used qualitative data using secondary data during the period 2011-2018. The methodology used is panel data which combines time series data and cross section data. Variables used include Non Performing Finance (NPF), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Operational Efficiency Ratio (OER), Inflation, Domestic Product Growth (GDP), and Exchange Rates. The results of this study indicate that Non-Performing Finance (NPF), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Operational

Efficiency Ratio (OER) have a significant influence on Islamic Bank Return On Assets (ROA) in Indonesia. Meanwhile, Growth Domestic Product (GDP), and Exchange Rate appear with no significant effect on the Return on Assets (ROA) of Sharia Commercial Banks in Indonesia.

Keywords: ROA; CAR; BOP; FDR; NPF; GDP; Inflation; Exchange Rate; Sharia Commercial Bank



The Influence Of Sharia Complainece Against Fraud On The Sharia Banks In Indonesia

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Abstract

This study aims to analyze how big the influence of sharia complainece towards the profitability of Islamic Banks in Indonesia. The sample selected by the method of purposive sampling so obtained 9 samples of islamic banks The Unit of analysis in the study amounted to 45 of the annual report of Islamic Banks. Research approach with quantitative methods using secondary data. Type the quantitative data in the form of data of financial statements (annual report) each bank of the the year 2013 until 2017. The results of this study seen from the results of the F test, a variable Profit Sharing Ratio (PSR), Islamic Income Ratio (IsIR), and Islamic Investment Ratio (IIR) simultaneously no significant effect on the variable fraud. From the results of t test variable Profit Sharing Ratio (PSR), Islamic Income Ratio (IsIR), andno significant effect on the variable fraud. From the results of t test variable Profit Sharing Ratio (PSR), Islamic Income Ratio (IsIR), and Islamic Investment Ratio (IIR) no effect and not significant on the variable fraud.

Based on the results of the above analysis in the absence of such influence caused, the activities in islamic banking is currently carrying out compliance on sharia principles, because the lower the level of fraud the higher the level of shariah complaince on islamic banking. For the banks still have to improve the level of compliance on the principles of sharia and also do activities to the prevention of fraud.

Keywords: Sharia Complaince, Profit Sharing Ratio (PSR), Islamic Income Ratio (IsIR), and Islamic Investment Ratio (IIR), fraud



Good Public Governance in Islamic Perspective: An Analysis on the World Governance Indicator in OIC Member Countries

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Abstract

This study seeks to reveal the suitability of Islamic teachings with Good Public Governance (GPG), which in recent decades, has become a concern of various countries in the world. By exploring many reputable references, it is known that there is a match between the governance index published by the World Bank and the teachings of Islam. Practically even OIC has made the issue of good public governance represented by the governance index as a common goal of all its members. However, the facts show that the governance index in various OIC member countries is still relatively low compared to other countries. Therefore, all OIC member countries need to enhance further the implementation of Islamic teachings in the management of the country to produce better governance.

Keywords: Good Public Governance, OIC Member Countries



The Impact of Mudharabah and Musharakah based Financing to Credit Risk

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Abstract

Indonesian Islamic banking possesses riskier credit risk than conventional banking system. The Islamic financing system in Indonesia is done through mudharabah and musharakah scheme with the profit and loss sharing system. This research aims to analyze the impact of mudharabah and musharakah to the credit risk of Islamic bank in Indonesia. Variables used in this research are financing data with mudharabah and musharakah contract, credit risk shown by Non-Performing Financing (NPF). The reaserch estimated time series data from January 2016 to June 2019 with Ordinary Least Square (OLS). The results show that Mudharabah possesses higher risk than musharakah and both contract affect the non-performing financing significantly. Profit and loss sharing presentation has negative sign to the NPF, this means that the greater return that the consumer receive will make them feel more secure and thus reduce the non-performing financing. Inflation does not affect NPF significantly.

Keywords: *Mudharabah, Musharakah, Credit Risk*



The Influence of Sharia Compliance Against Fraud on The Sharia Banks In Indonesia

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Abstract

This study seeks to reveal the suitability of Islamic teachings with Good Public Governance (GPG), which in recent decades, has become a concern of various countries in the world. By exploring many reputable references, it is known that there is a match between the governance index published by the World Bank and the teachings of Islam. Practically even OIC has made the issue of good public governance represented by the governance index as a common goal of all its members. However, the facts show that the governance index in various OIC member countries is still relatively low compared to other countries. Therefore, all OIC member countries need to enhance further the implementation of Islamic teachings in the management of the country to produce better governance.

Keywords: Good Public Governance, OIC Member Countries



Islamic Law Analysis on Bussiness Competition at Kampung Batik Laweyan

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Abstract

This study aims to determine the competition of batik entrepreneurs at Kampung Batik Laweyan in Islamic law prespective. This study utilized descriptive qualitative approach. Data collection techniques carried out by interview, observation and document analysis. The researchers analyzed the collected data by an interactive model. The results showed that business competition at Kampung Batik Laweyan included product competition, price, service and after sales service. From the overall competition, most of the data shows that they use the principles of Islamic law in the form of honesty, openness and justice.

Keywords: Islamic law analysis; Bussiness competition; Kampung Batik Laweyan



E-Money: Contemporary Fiqih Review

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Abstract

One of the problems of contemporary Islamic Economy is the development of non-cash payment instruments, especially e-money. This research is a qualitative study to obtain legal status for non-cash transactions using e-money. Clarity of legal status regarding the use of e-money is of course expected to accelerate the process of adoption of Muslims. The fact of e-money is like a debit card, because the money used in electronic money is consumer money, not debt accompanied by usury, so the status for using electronic money is actually a “hawalah” contract. Electronic money in the “hawalah” contract can be called “muhal bih” (debt transferred). Thus, the issuance of cards that function as money like this allowed by sharia law. So, the administration fee and manufacturing of the cards, allowed too. In addition, there is no “gharar” in this electronic money.

Keywords: e-money, contemporary jurisprudence, sharia economy, non-cash transactions



Penerapan Pariwisata Syariah Pada Nagari Pariangan Sumatera Barat Menurut DSN-MUI No 108 Tahun 2016

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Abstract

Penelitian ini bertujuan untuk mengetahui bagaimana penerapan pariwisata syariah pada Nagari Pariangan Sumatera Barat menurut DSN-MUI no 108 tahun 2016. Penelitian ini menggunakan metode deskriptif dengan pendekatan kualitatif. Hasil penelitian ini menunjukkan bahwa ada beberapa objek wisata yang dapat dikembangkan di Nagari Pariangan tersebut yaitu seperti objek wisata air panas yang akan diterapkan prinsip syariahnya dan juga objek wisata lainnya yaitu cagar budaya yang berupa Balai Saruang dan Kuburan Panjang. Dimana Balai Saruang merupakan atau yang dulunya digunakan oleh pemuka adat untuk bermusyawarah dalam memutuskan suatu perkara. Sedangkan Kuburan Panjang merupakan makam tertua yang ada di Nagari Pariangan, kuburan panjang memiliki suatu keunikan tersendiri dimana menurut masyarakat setempat apabila dilakukan pengukuran kuburan tersebut secara berulang kali akan mendapatkan hasil

yang berbeda-beda. Penerapan objek wisata di desa terindah Nagari Pariangan sudah mulai syariah dan fasilitas yang telah ada juga sudah berdasarkan prinsip syariah fatwa DSN-MUI No 108 Tahun 2016 hanya saja penerapan rumah makan yang bersertifikat halal yang belum terpenuhi. Dan juga fasilitas akses menuju kesana sudah mulai bagus dari infrastrukturnya yang sudah membaik yang tidak lagi menyusahkan orang banyak.

Kata Kunci: Pariwisata Syariah, Nagari Pariangan, DSN-MUI



Analisis Sistem Pengawasan Wakaf di Indonesia

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Abstract

One of the most important elements in building the economy of the Islamic ummah in Indonesia is the practice of waqf. Although waqf has long been practiced in Indonesia even before the colonial era, it still has great potential that can be explored and developed. The existing potential cannot be reached because there are still some problems. Some of the problems are as follows: lack of public understanding of the importance of the role of waqf in improving the ummah's economy, not yet reaching the ideal professional level in the management and management of waqf, lack of professional nadzir numbers and supervision of waqf which is still very weak which is the main problem. Supervision becomes an absolute element that must be done. A waqf institution that becomes nadzir must be willing to be audited and monitored in order to maintain, develop and distribute the results of the waqf to the fullest. In addition, supervision must be carried out so that the endowments can be carried out properly and accountability can be accounted for. The supervisory element is under the authority of the government and the community,

both actively and passively. The existence of a strict and good supervision system is expected to improve the practice of waqf in Indonesia.

Keywords: *Waqf*, Supervision, *Nadzir*



Potensi Wakaf Produktif Bagi Pembangunan Masyarakat Pekalongan

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Abstract

This study aims to determine the concept of the management of endowment grants for the Ministry of Religion in Pekalongan and the potential for endowments for the development of the Pekalongan community. This research uses the type of field research and normative approach, whether the implementation of waqf asset management in Pekalongan is in accordance with applicable regulations, effectively, professionally and modernly. The results of the study found that the Islamic Business Center which was built on an area of 1336 m² by YMKP from the endowment fund from the Ministry of Religion Center was in the form of a Sharia Hotel that only produced economic benefits at the beginning of its establishment. This is due to business competition with the increasing number of hotels around Sharia hotels and there is no restructuring of the management pattern of Nazhir YMKP. As for the current conditions, the benefits are only able to fund the operation of sharia hotels. As for the Islamic Education Foundation, namely by establishing the YPI Shopping Center with a rental rental

system, which consists of various outlets, namely batik, grocery, accessories, and others. In its development, YPI Shopping Center there was no significant progress, then the restructured board that was devoted to batik. So YPI Shopping Center changed its name to Buaran Batik Center (BBC). Economically, this restructuring provides a much higher profit compared to the previous concept.

Keywords: Restructuring, Waqf Land, Economic Improvement



Faktor-Faktor yang Mempengaruhi Saham JII (*Jakarta Islamic Indeks*)

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Abstract

This study aims to examine the effect of indicators of macroeconomic variables on the JII stock (Jakarta Islamic Index). Macroeconomic variables used are GDP, exchange rates and inflation. This study uses a Vector Error Correction Model (VECM) method, with monthly time series data from 2008-2018. The study results show that the VECM results show that in the long run GDP has a significant negative effect on JII. While the exchange rate and inflation variables in the long run have a positive and not significant effect on JII.

Keyword: Kurs, Inflasi, GDP, VECM, JII



The effect of Domestic Macroeconomic and Global Indices on the Indonesian Sharia Stock Index

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Abstrak

The movement of the Islamic stock index can be influenced by changes in domestic macroeconomic conditions, not only domestic macroeconomics but also influenced by the stock markets of other countries. The main objective of this study is to analyze the influence of the domestic macroeconomic and global stock indices on the Indonesian sharia stock index. The type of research data is monthly time series with a time period from May 2011 - July 2019, the selection of the Vector Error Correction Model (VECM) research method based on the stationarity of the data on the first difference and the existence of cointegration models. The results showed in the short term all variables did not show a significant effect. In the long run, interest rates have a negative effect, while the exchange rate shows a positive effect on the movement of Islamic stock price indexes. Global stock indices such as the Shanghai Stock Exchange Index show a negative effect, and the Standard & Poor's 500 index shows a positive effect. While the Nikkei

225 index did not show a significant effect on the Indonesian Islamic stock index.

Keyword: Indonesian sharia stock index, domestic macroeconomic, global stock index, VECM



Pengaruh Maturity Issue Term dan Likuiditas Sukuk terhadap Yield Sukuk

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Abstract

The development of corporate Sukuk in Indonesia continues to increase every year. That is because there is a market demand for halal investment, avoiding usury, gharar, and maysir, so the instruments traded must be by sharia principles. Sukuk yield is the rate of return invested in corporate Sukuk. Sukuk yield is one of the benchmarks considered by investors in evaluating and making investment decisions on Sukuk. In assessing and evaluating corporate Sukuk, several factors need to be considered, namely maturity issue term and Sukuk liquidity. This study aims to examine the effect of the maturity issue term and Sukuk liquidity on the yield of corporate Sukuk listed on the Indonesia Stock Exchange in the 2016-2018 period. This research is a descriptive study, research which includes collecting data to test hypotheses or answer questions about the latest status of research subjects. The sampling technique uses a purposive sampling technique with a sample of 14 corporate

Sukuk. Hypothesis testing uses multiple linear regression analyses with α (5%). The results of this study indicate that the maturity issue term and Sukuk liquidity have a significant positive effect on Sukuk yield.

Keywords: maturity issue term, sukuk liquidity, sukuk yield



Pengaruh Variabel Makroekonomi Terhadap Investasi Perusahaan Asuransi Syariah (Periode 2014-2018)

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Abstract

The purpose of this study is to analyze the influence of macroeconomic factors, namely the exchange rate, inflation, interest rates, and world oil prices on Sharia Insurance investments in Indonesia. This study uses a quantitative approach with Ordinary Least Square (OLS) data analysis techniques and multiple linear regression analysis tools with monthly sample data taken from the period January 2014-December 2018 from variables inflation, interest rates, exchange rates, and world oil prices. the variables studied have a significant effect on Islamic insurance investment. The exchange rate variable has a positive effect on Islamic insurance investment. And the variable inflation, interest rates, and world oil prices have a negative influence on Islamic insurance investments. The results of this study have implications for investors to determine the right time to invest in Sharia Insurance companies. Sharia Insurance companies themselves

can be a reference for issuing policies related to their business. And for further researchers can be a reference to develop further research. The novelty in this study is the addition of variables that influence Sharia Insurance investment, namely the world oil variable and interest rates. Then the data is taken monthly and in a longer period. It is hoped that this research will be more in-depth than previous studies.

Keywords: Macroeconomi; syariah insurance; OLS



Factors That Influence Earning Power In Hotel, Restaurant And Tourism Sub Sector Company Listed On Indonesia Stock Exchange

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Abstract

This study aims to determine the effect of Current Ratio (CR), Debt to Asset Ratio (DAR), Total Asset Turn Over (TATO) and Size on Earning Power as a partially and simultaneously in Hotel, Restaurant and Tourism sub sector company listed on Indonesia Stock Exchange (IDX) period 2016-2018. The population used in this study were companies in the Hotel, Restaurant and Tourism sub sector listed on Indonesia Stock Exchange period 2016-2018 amounting to 35 companies. After the sample selection stage there are 15 companies become the research samples. Data analysis techniques used in this research are the classic assumption test, multiple linear regression, determination test, F test and t test. Partially the CR, DAR, TATO and Size variables show an insignificant influence on Earning Power in Hotel, Restaurant and Tourism sub sector company listed on IDX period 2016-2018. Simultaneously

the CR, DAR, TATO and Size variables indicate that there is a significant influence on Earning Power in Hotel, Restaurant and Tourism sub sector company listed on IDX period 2016-2018.

Keywords: Current Ratio (CR); Debt to Asset Ratio (DAR); Total Asset Turn Over (TATO); Size; Earning Power



Comparison of GCG Implementation Practices in Islamic Commercial Banks in Indonesia from 2014 to 2018

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Abstract

Introduction to The Problem: Sharia Banking in Indonesia has a Sharia Supervisory Board that can monitor the operation of Sharia banks so that they are different from other banks. It is hoped that with this monitoring system the operation of corporate governance will be better. This study aims to explain the differences in the application of GCG between Islamic banking in Indonesia. Sharia Bank is a bank whose application is different from conventional banks. Where one of the differences is the existence of a Sharia Supervisory Board which ensures bank activities are based on sharia. Then conducted a study of Islamic banks during 2014 to 2018. This research method uses descriptive analysis based on data that has been reported by each Islamic banking. The results of the survey showed that BCA Syariah and BSM received the highest rating among other sharia banks. This explanation shows that the implementation of corporate governance

has been “very good” and has been in accordance with the stipulated provisions. BNIS, BRIS, Bukopin Syariah Bank, Mega Syariah Bank, Panin Syariah Bank, Victoria Syariah Bank, and Maybank Syariah, each ranked 2 (two). This means that the implementation of corporate governance goes “well”. Interestingly, the Muamalat bank which has been the oldest BUS in Indonesia is ranked 3 (three). This means that the application of corporate governance is “good enough”. Some notes on Muamalat’s bank that must be corrected.

Keywords: Islamic Banks, GCG, Governance



Mosque-Based Zakat Collection In Maximizing Zakat Potential In Indonesia: Evidance From Yogyakarta

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Abstract

Indonesia as the most populous Muslim country has huge potential of zakat collection. However, the zakat collection never meets its potential. Hence, the need for localization is critical in order to maximize the zakat collection. This paper attempt to develop the mosque-based zakat collection in order to maximize the potential of zakat. Based on literature review and empirical investigation, self-administered questionnaire is developed to collect the data. Hence, we use Partial Least Square Structural Equation Modelling (PLS-SEM) to analyze the data. The sample of this research is the mosque management (*takmir masjid*). This study found that service quality of zakat institution significantly influences the intention to distribute the zakat. While zakat distribution influences insignificantly to the intention to distribute the zakat. Meanwhile, trust moderates between zakat distribution from zakat institution to intention to distribute the zakat.

Keywords: zakat collection, localization of zakat, mosque-based zakat collection, intention to distribute the zakat



Analisis Peran Bank Umum Syariah sebagai Potential Investor Untuk Mengoptimalkan Cash Wakaf Link Sukuk

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Abstrak

Pembahasan mengenai wakaf produktif yang berpotensi mendorong sektor komersial lebih lanjut dan secara timbal balik memiliki manfaat besar dalam hal kesejahteraan masyarakat terhadap sektor sosial, sudah sangat sering dilakukan. Tersebar nya aset wakaf di seluruh Indonesia namun aset-aset tersebut berada dalam kondisi kurang dimanfaatkan menyebabkan wakaf produktif dianggap sebagai salah satu solusi terbaik karena lebih fleksibel dan mendorong wakaf benda tidak bergerak agar lebih produktif. Salah satu bentuk wakaf produktif adalah wakaf uang yang telah menjadi perhatian dengan adanya fatwa MUI pada tahun 2002 yang telah menetapkan bahwa wakaf uang hukumnya jawaz (boleh). Dalam rangka mewujudkan integrasi keuangan syariah berbasis sosial dengan program pembangunan untuk kesejahteraan, pemerintah Indonesia telah meluncurkan Cash Waqf Linked Sukuk (CWLS). CWLS bertujuan untuk

memfasilitasi masyarakat untuk mendapatkan investment grade portfolio sembari berpartisipasi dalam berbagai pembangunan ekonomi berbasis sosial. CWLS merupakan kolaborasi antara Bank Indonesia, Kementerian Keuangan, Menteri Agama, Badan Wakaf Indonesia dan tentu saja Bank Syariah sebagai Lembaga Keuangan Syariah Penerima Wakaf Uang (LKS-PWU) dan Bank Operasional BWI. Bank Umum Syariah merupakan lembaga keuangan yang dapat mewakafkan dana yang dikelolanya maupun alokasi dana sosial dengan model CWLS yaitu dengan cara; pertama menggunakan dana CSR nya untuk ditempatkan di Sukuk Wakaf Indonesia (SWI) dengan model CWLS, kedua BUS/UUS secara bilateral dengan bank induk (konvensional) mendapatkan dana untuk ditempatkan di SWI dengan model CWLS. Ketiga Dari sisi aset, BUS dapat menempatkan dana di SWI dengan model CWLS sebagai alternatif alokasi akses likuiditas BUS.

Kata Kunci : wakaf, wakaf produktif, cash wakaf link sukuk, BUS, SWI



The Convergence of Crowd Funding and Zakat System in India: An Integrated Approach for Human Welfare

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Abstract

The impact of the Zakat system on human welfare is well established. In India, there is a significant development in terms of localised management of zakat system. However, the targeted delivery of zakat funds, unorganised collections and lack of transparency remain a matter of concern. There is no formal institutional mechanism for efficient Zakat distribution, and problems of circularity are at mostly affecting the progress of welfare mechanisms. Problems of circularity of Zakat funds are still, largely, incoherent and practically disconnected with the mechanics of philanthropic institutions. In our theoretical model, crowdfunding for welfare scheme is being treated as the determinant, which could mediate and alter the performance of zakat welfare. Further, make it more accessible and catering to more comprehensive economic benefits for the community. In this exploratory theoretical paper, we also examine the nature of a common platform for the Zakat distribution.

In addition to this, how it could reduce the scrutiny of Government intervention and proper channelisation of Islamic philanthropic activities.

Keywords: Zakat welfare, Circularity, Crowdfunding, India



Peluang Konsistensi Muzakki Dalam Membayar Zakat, Infak, Shodakoh (ZIS) Di Lembaga Amil Zakat

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Abstract

Zakat is one of worship which that often mentioned in Al Quran. Zakat is belong to the pillar of Islam, it cause of zakat is a part of worship who involving two relations, relation with the God and all His creatures. The purpose of this research is find out the effect of community attitudes, thats about Muzakki Consistency in paying of ZIS at institution of amil zakat. Subject in this study are general communities which is they are Muslim and they have salary or income and have been muzakki at laz yatim mandiri. This study have 200 respondents. Laz yatim mandiri been choosed because its an institution of amil zakat who consistent in raised the ZIS fund from the smallest to the largest amount. This study used logistic regression analysis and the data used by primary data. Based on the results of the anaylis, it got 60 percents which can be predicted accurately in logistic of regression model in this study.

Keywords: consistency, zakat, logistic of regression



Productive Waqf as a New Fiscal Source In Improving People's Welfare

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Abstract

Waqf is a medium of economic and social redistribution inherent in the life of Muslim society. Waqf assets are represented in the form of mosque, Islamic boarding school, general school, or cemetery. Optimal management of productive waqf can involve interdisciplinary experts such as Islamic jurisprudence science, business and management science, and engineering science. Thus, productive waqf can be major solution for problem of poverty, economic empowerment, education, health, and others. The existence of great resources, *nazir*, and *waqif* must be combined by the best practices to generate the productive waqf. This research aims to find out and implement the measurement process of productive waqf distribution compatibility in East Java. This study uses case study and descriptive analysis, which reveal the issues and practices of waqf and also strengthened by waqf expert's assessment. The results of this study showed that the Indonesian Waqf Board as supervisor on waqf management

in Indonesia has provided socialization, mediation, and technical guidance to *nadzir* to manage waqf with complete competence and expertise, either in religion knowledge, or business and management analysis, and technical analysis. The optimal management for effective-productive waqf results more beneficial than waqf that functioned for places of worship only. Other finding of this study showed that, some practices of waqf management are considered as less effective because still adopt traditional system. Which means when waqf is trusted to *nadzir* who in fact only understand religious aspect only, further the wealth of waqf is difficult to be developed because most of it will be used as worship facilities (mushalla/mosque), or in other words the beneficial of waqf officially called as '*waqf*' (stop).

Keywords: Effectiveness; Productive Waqf; Benefits; Community



Optimization of the Halal Ecosystem in the Development of the Sharia Banking Industry in Indonesia

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Abstract

Indonesia is currently known as the country with the largest Muslim population in the world, with a Muslim population of 209.1 million or 87.2% of the total population. That number represents 12.7 percent of all Muslims in the world (The Pew Forum On Religion & Public Life) it is fitting for the Halal Industry sector to see this as a potential new market niche. The sub sectors of the Indonesian halal industry are agriculture, food, fashion, tourism, and renewable energy. Bank Indonesia in the development of the tourism sector is implementing a Halal Ecosystem development strategy. This study aims to determine the optimization of the halal ecosystem in the development of the Islamic banking industry in Indonesia. This type of research uses descriptive qualitative research methods, by observing and studying collected documents.

The results of this study indicate that the optimization of the halal ecosystem has a positive effect on the development of the Islamic banking industry in Indonesia.

Keywords: Halal Ecosystems; Islamic Bank Industry; Optimization



The Relationship between Religiosity and Adoption of Halal Food Products (APMH) Using the Theory of Planned Behavior: Muslim Perspective

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Abstract

Previous research indicates that religiosity has an influence especially in the intention to purchase halal food products. This research tries to further analyze the relationship between religiosity and the adoption of halal food products using the theory of planned behavior. To find out the relationship between religiosity and halal food products adoption, a structured questionnaire was designed and distributed to 222 Muslims with quota sampling method and consideration being urban and rural domicile in Central Java and the Special Region of Yogyakarta, taking into account cultural similarities and characteristics of Muslims in two regions. The variables used are, religiosity, attitudes, subjective norms, perceived behavioral control, control variable, and halal food product adoption (HFPA) using 2 research models. Analysis of Structural Equation Modeling (SEM) - Partial Least Square (PLS) was used as an analysis tool in this research. The results

proved that, in model 1 (with mediators) religiosity proved to have a positive and significant effect on HFPA, whereas in model 2 influential religiosity was not significant. This indicates that modeling the relationship between religiosity and adoption requires additional variables as mediators compared to the direct relationship model. Another variable that consistently proves to be influential and significant in two models is attitude, thus the industry and related stakeholders need to foster a caring attitude towards halal food products as an important foundation so that people can adopted halal food products. The halal food in this paper, defined general halal food, it would be interesting if the future researcher examine specified two or three halal food. This paper argued religiosity variable is more appropriately associated with the adoption of halal food products if mediated by other variables. Increasing the attitude of Muslim adoption for halal food product is important things. This study is a further development of the theory of planned behavior, and modelling by the 5 dimension of religiosity to halal food product adoption.

Keywords: Religiosity, Theory of Planned Behavior, HFPA, SEM



Analysis of Factors Affecting Consumer Purchasing Decisions in 212 Mart Medan

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Abstract

In recent years Islam has begun to rise marked by the emergence of modern sharia-based markets, one of which is the presence of 212 Mart. It is expected that the presence of 212 Mart in the midst of the rampant conventional economy which is currently growing and developing rapidly can become a major alternative for Muslims who have the enthusiasm and determination to advance the Islamic economy through the Islamic system. To find out how this modern sharia market can grow and develop like a conventional market today, a research is needed. To determine and analyze the influence of location, product completeness, consumer characteristics and services on consumer decisions to buy at 212 Mart Medan. This study using a descriptive associative approach with the object of research is 212 Mart Medan's customers. Testing is done by multiple linear regression test by first doing a classic assumption test, then a partial hypothesis test (t-test) and simultaneous (f-test) and the coefficient of determination test. Partially, location variables, product completeness and consumer characteristics

have positive and significant influence on consumer buying decisions at 212 Mart Medan, while service variables have no positive and no significant effect. Simultaneously location variables, product completeness, customer characteristics and service have a positive and significant influence on consumer buying decisions at 212 Mart Medan.

Keywords : Location; Product Completeness; Consumer Characteristics; Service; Consumer Purchasing Decision



Analysis of Community Preferences of Sharia Banks

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Abstract

In Indonesia, the development of Islamic Banks has not moved significantly. In fact, the total number of customers is only 8.26% of the total population of Indonesia. The purpose of this study is to measure the extent of the preferences of the Cikalang community towards Islamic Banks, and also what preference factors have the most widespread impact on the Islamic Banks. With quantitative methods. The results of this study indicate that the preference of Cikalang community towards Islamic Banks is that it can be influenced by 5 characteristics, including personal, social, economic, psychological, and cultural characteristics. and, the most dominant preference factor is based on psychological characteristics, in the form of public perception that Islamic banks are Islamic banks.

Keywords : Analysis; Community, Preferences; Sharia Banks



Investment in Sharia Fintech to Develop Real Sector of SMEs

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Abstract

Islamic finance continues to develop and more people are interested in and using Islamic financial instruments. Indonesia with the largest Moeslim population reaches 87 percent, makes Islamic finance much in demand. Various variations of Islamic financial products are increasing and continue to be developed to meet the needs of the community. Present there is an Islamic financial instrument in the form of Islamic fintech, which is a vehicle for investors. Through fintech sharia investors can invest according to sharia principles. Then Sharia fintech also becomes a vehicle for SMEs entrepreneurs to obtain funds. The purpose of this study is to determine the development of SMEs, as well as to find out the development of SMEs through investment in Islamic fintech. This type of research used in this research is qualitative research literature. Data collection techniques through searching from various media and data that has been presented. The data analysis technique used in this research is descriptive qualitative, which describes the

development of SMEs through investments in Islamic fintech. The results of the study showed that there were developments in SMEs in 2018 from three types of businesses. The type of business that experienced the largest was medium business by 3.54 percent, and the largest portion of business was micro business by 9.86 percent. Investment through sharia fintech will provide benefits for investors in the form of investments according to Islamic principles, profits from investment funds, and can encourage the development of SMEs.

Keywords: Investment; Sharia Fintech; SMEs



Aplikasi Marketing Mix oleh Kopontren Sidogiri dalam Memenangkan Persaingan Bisnis Ritel di Era 4.0

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Abstrak

Pondok Pesantren Sidogiri merupakan salah satu lembaga pendidikan Islam tertua di Indonesia yang berusia 282 tahun (tahun 2019). Dengan jumlah santri sebanyak +/-11.000 orang menjadi potensi ekonomi yang sangat besar untuk dikembangkan. Usaha tersebut dimulai dengan pendirian Koperasi Pondok Pesantren pada tahun 1961 yang pada saat itu hanya berfokus terhadap pemenuhan kebutuhan santri. Pada perkembangannya sampai saat ini Kopontren Sidogiri mampu menjadi pemain utama dalam persaingan bisnis minimarket di wilayah Jawa Timur. Dengan penjualan sebesar Rp. 1 triliun per tahun, Kopontren Sidogiri mampu memberikan imbas kesejahteraan untuk masyarakat dan Pondok Pesantren Sidogiri. Penelitian dilakukan dengan pendekatan metode kualitatif yang menghasilkan data deskriptif berupa kata-kata tertulis atau lisan dari orang-orang dan perilaku yang dapat

diamati. Ditinjau dari tema pembahasan pada penelitian ini tergolong pada jenis pendekatan penelitian lapangan (field research). Penelitian ini merupakan penelitian kasus (case studies) yang terjadi di Koperasi Pondok Pesantren Sidogiri ini bersifat deskriptif. Sedangkan pengambilan sample dilakukan dengan purposive sampling. Data primer yang diperoleh melalui teknik observasi, wawancara dan dokumentasi. Strategi yang dijalankan meliputi penguatan marketing mix 4P yaitu products, place, price dan promotion. Penguatan produk dilakukan dengan menjual produk kebutuhan dasar santri dan masyarakat dengan perputaran yang cepat seperti sembako dan costumer goods. Kopontren Sidogiri menjalin sinergi dengan berbagai pihak sehingga mampu menjual berbagai produk berbasis teknologi informasi seperti e tol yang banyak dibutuhkan masyarakat. Kondisi ini mampu merubah image Koperasi Pesantren menjadi lebih inklusif dan modern. Penguatan place dilakukan dengan menempatkan Toko Basmalah di wilayah yang terdapat banyak alumni Pondok Pesantren Sidogiri sehingga target market yang loyal sudah tersedia. Aspek price dijalankan dengan mengenakan harga ritel pada penjualan produk sehingga mampu mendorong penjualan dan membukukan keuntungan yang efektif. Promotion dilakukan dengan branding pondok pesantren sidogiri sehingga terbentuk trust dari pelanggan yang akhirnya informasi positif Minimarket Basmalah menyebar dari mulut ke mulut (*world of mouth*).

Kata Kunci : Marketing Mix; Kopontren; Ritel; Pesantren; Era 4.0



Impact of Liquidity, Solvency, Profitability, Company Growth, and Size of the Company Against the Dividend Policy

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Abstract

This research aims to determine the impact of liquidity, solvency, profitability, company growth, and company size against the dividend policy on manufacturing companies listed on the Indonesia stock Exchange from 2016 to With 2018. This type of research uses comparative causal using a quantitative approach. Samples were taken using purposive sampling techniques with a sample number of 47 companies from 167 manufacturing companies listed on the Indonesia stock Exchange from 2016 to 2018, so that the research data was analyzed in three Reporting period amounted to 133. The data analysis techniques used are descriptive statistics, classical assumption tests, multiple linear regression analyses. The results showed that the profitability variable is a factor that affects the dividend policy, while liquidity variables, solvency, company growth and enterprise size are not a factor that affects Dividend policy.

Keyword: LSPCS, Company, Dividend Policy



Financial Statements Fraud dengan Pendekatan Vousinas Fraud Hexagon Model: Tinjauan pada Perusahaan Terbuka di Indonesia

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Abstract

Fraudulent financial statement is one main types of fraud that is usually done by companies to give the best financial performance information for their investors. This type of fraud is caused suspicions for financial statements users, because the financial information perform in the company' annual report. There are some models that can be used to detect the frauds factors. The Fraud Hexagon Models is the newest one, developed by Georgios L. Vousinas (2019). All the factors in previous model: stimulus (pressure), capability, opportunity, rationalization and ego (arrogance) are developed by adding one more factor: collusions. This study aim to analyze the effect of all the fraud hexagon model factors for detecting the financial statement fraud.

Samples of this study is manufacturing companies that are listed on the Indonesia Stock Exchange in 2016-2018. The purposive sampling methods is used to characterize 74 companies as

sample. The hypothesis analyze using logistic regression. The results show stimulus factor in terms of personal financial need, opportunity factor in terms of nature of the industry, ego (arrogance) and collusion effect on financial statement fraud. Other factors: stimulus factor in terms of financial stability, external pressure and financial target; capability factor; opportunity factor in term of effective monitoring; and rationalization have no effect on financial statement fraud.

Keywords: financial statement fraud; fraud hexagon model; collusion



Prospects and Opportunities for Halal Food Tourism in Improving Regional Economy (Study in Central Java)

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Abstract

Halal tourism including halal food tourism began to develop in Indonesia. The enactment of halal product act in Indonesia becomes an opportunity to take part in the global halal food market. This research discusses halal food tourism as an instrument of Indonesian public diplomacy to increase tourist visits and improve the regional economy. This research method uses qualitative research approaches to the concept of public diplomacy and the concept of halal tourism. The results showed that halal tourism was able to attract the interest of foreign tourists as evidence of public diplomacy. With the mandatory halal can be an opportunity to increase tourism visit and investment that can be utilized to improve the regional economy such as in Central Java as one of the halal tourist destinations.

Keywords: halal food; regional economy; tourism



Manajemen BUMDes Tridadi Makmur Desa Tridadi Kabupaten Sleman Perspektif Maqasid Syariah

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Abstract

Indonesia is the fourth most populous country in the world with 269 million inhabitants. The poverty rate in Indonesia as of March 2019 remains at 9.41% with the majority of the poor living in rural areas. Therefore, village that are direct contact with the needs of the community has to develop both the physical aspect and human resources. One of the efforts is to move the economy through Village-Owned Enterprises (BUMDes). A well-managed BUMDes will lead to positive impacts by means of community empowerment and contribute to village income. This research was a field study with a descriptive nature. The approach used was a qualitative approach with the social-sociological analysis. The data collection techniques consisted of observations, interviews, and documentation. Data that has been collected is analyzed by qualitative approach interactive model as proposed by Miles and Huberman. The results of this study showed that, first, in general BUMDes Tridadi Makmur

has implemented the principles of management quite well, including planning, organizing, coordinating, and controlling. Second, BUMDes contribute to community empowerment by involved approximately 135 people and greatly contributed to the original income of the village. Meanwhile, the relationship between community empowerment and maqasid syariah indicated that this form of empowerment has provided relatively good protection for three aspects, including the protection of life, lineage, and property. Therefore, more attention should be given to the other two aspects of maqasid syariah, i.e. protection of religion and intellect.

Keywords: management, entrepreneurship, BUMDes, community empowerment, maqasid syariah



Potensi dan Strategi Pengembangan Wisata Syariah di Banyuwangi

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Abstract

Sharia tourism is a new way to develop Indonesian tourism which upholds Islamic culture and values. During this sharia tourism is perceived as a tour to the cemetery (pilgrimage) or to the mosque. In fact, sharia tourism is not interpreted as such, but tourism in which it originates from nature, culture, or artificial that is framed with Islamic values. In Banyuwangi, the first sharia tourism tour in Indonesia which is beach-based was developed. In its development, experienced ups and downs related to land use, and the issue of managing sharia tourism itself. This study aims to describe the potential of Banyuwangi sharia tourism destinations, Analyze the readiness of Sharia tourism destinations through tourist perceptions in developing sharia tourism and Generate appropriate strategies to develop sharia tourism in accordance with the characteristics of Banyuwangi tourist destinations.

The approach of this research is descriptive qualitative, using a sample of 100 tourists. Data sources were obtained using 3

methods, namely interviews, questionnaires and the Groub Discussion Forum. While the analysis uses the methods of strength, weakness, opportunity, and treat (SWOT). The results showed that first, sharia beach tourism is very potential to be developed and can become an icon of Banyuwangi district. According to the results of the questionnaire from tourists' perceptions about sharia tourism namely from the aspect of tourist attractions most respondents tend to state in good condition (32.6% of respondents). While seen from the aspect of the respondents' amenities tend to say sufficient (33.1%), from the aspect of accessibility respondents rated good (59%), and institutional aspects tend to be sufficient (51%), but overall, respondents tend to say Good (35.3%). Likewise, the results of the FGD and in-depth interviews revealed that the sharia coast in Banyuwangi District had needed coordination between stakeholders (community, government, Kodim) to develop this tourism.

Keywords: Sharia beach, tourism, Strategy, Development



Analisis Kesesuaian Tata Ruang Residential Real Estate Kasus di Daerah Istimewa Yogyakarta

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Abstract

Residential real estate merupakan perumahan yang berfungsi sebagai kebutuhan primer dari masyarakat sebagai tempat tinggal perlu disesuaikan dengan reglasi tata ruang daerah. Dalam perkembangannya *Residential real estate* di DIY sering menjadi komoditas investasi dan spekulasi para pengembang atau investor. Untuk itu menarik untuk menganalisis bagaimana kesesuaian tata ruang *residential real estate* di DIY. Metode analisis pada penelitian ini adalah deskriptif kuantitatif dengan menggunakan data yang bersumber dari hasil audit pemanfaatan ruang DIY dan hasil pengawasan teknis penyelenggaraan penataan ruang dan pemenuhan Standar Pelayanan Minimum (SPM) bidang penataan ruang Di DIY. Hasil analisis diperoleh bahwa luasan ruang DIY sebesar 318.580,10 Ha dengan kawasan *residential real estate*, dalam hal ini kawasan perumahan dan permukiman di DIY sebesar 88.341,80 Ha atau menempati 27,73% dari keseluruhan luas ruang di DIY. Ketidaksesuaian lahan *Residential real estate*

di DIY sebesar 25.581,91 ha atau sebesar 28,96 % dari total kawasan *Residential real estate*. Nilai ini cukup tinggi, oleh karena itu perlu adanya upaya-upaya penegakan kebijakan *land use* atau perda tata ruang, khususnya pada kawasan *Residential real estate*.

Keywords: Residential, Real Estate, Tata Ruang



Sociopreneur Sapagalung on Agricultural Financing in the Bugis Society

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Abstract

Habitat *mappasanra* in the Bugis community as a financing solution in agriculture. however, this practice contains the element of usury. The purpose of this study is to offer a solution in the form of *Sapagalung* sociopreneur with the function of resolving community misperceptions and preventing the practice of *mappasanra*. The method in this research is descriptive qualitative, this method intends to understand the phenomena about what is experienced by research subjects and by the method of description in the form of words and language (narrative). Data collection techniques used are interviews, and documentation sourced from informants and articles related to this research. As a solution offered by researchers in overcoming the *mappasanra* problem, this *Sapagalung* sociopreneur will synergize various parties to help farmers in financial matters and provide education through online-based applications.

Keywords: Mappasanra, Sociopreneur, Sapagalung, and Agricultural



Utilization of Zakat as a Means Empowering People In Indonesia

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Abstract

Indonesia is one of the countries that has considerable population potential that can be used to support the achievement of national development goals and regional economic development. One of the main objectives of economic development is the reduction in the number of poor people. This is because poverty in some regions in Indonesia is still relatively high. One of the policies that can be taken is the utilization of zakat to finance MSMEs to improve people's welfare. The analytical method used is descriptive explorative. The data used is secondary data. The results are supported by optimal and systematic empowerment of MSMEs with sources of funding from zakat which are expected to overcome income inequality and economic development. Empowerment of MSMEs who stand on the cooperative system will influence the partnership very closely. The government should participate so that poverty can be resolved immediately.

Keywords: List the Zakat; Poverty; Economic Growth; MSME; Cooperatives

