

# Share

## JOURNAL OF ISLAMIC ECONOMICS AND FINANCE

Volume 13 | Number 1 | January - June 2024



# Share

**Jurnal Ekonomi dan Keuangan Islam**

P-ISSN 2089-6239 | E-ISSN 2549-0648  
Volume 13 | Number 1 | January – June 2024

**Alamat Redaksi**

Share: Jurnal Ekonomi dan Keuangan Islam  
Fakultas Ekonomi dan Bisnis Islam UIN Ar-Raniry  
Darussalam Banda Aceh, 23111  
Telp/Fax. 0651- 7552966  
E-mail: [jurnal.share@ar-raniry.ac.id](mailto:jurnal.share@ar-raniry.ac.id)  
Website: <http://jurnal.ar-raniry.ac.id/index.php/Share>

## **EDITORIAL BOARD**

### **Editor in Chief**

Prof. Dr. Azharsyah Ibrahim, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

### **Managing Editor**

Prof. Dr. Hafas Furqani, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

### **International Editorial Board**

Prof. Dr. Mehmet Asutay, Durham University, United Kingdom  
Prof. Dr. Abdul Ghafar Ismail, Universiti Sains Islam, Malaysia  
Prof. Dr. Beverly Dawn Metcalfe, American University of Beirut, Lebanon  
Prof. Dr. Celeste P.M. Wilderom, University of Twente, Netherlands  
Prof. Dr. Edward A. Pohl, University of Arkansas, Fayetteville, United States  
Prof. Dr. Eka Srimulyani, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Assoc. Prof. Dr. Tawat Noipom, Prince of Songkla University, Thailand  
Dr. Nor 'Azzah Kamri, University of Malaya, Malaysia  
Dr. Maha Radwan, University of Turin, Italy  
Asst. Prof. Dr. Fetullah Battal, Bayburt University, Turkey  
Asst. Prof. Dr. Masahina Sarabdeen, Princess Nora bint Abdulrahman University, Saudi Arabia  
Asst. Prof. Khairil Razali, The University of Newcastle, Australia  
Assoc. Prof. Dr. Mohammad Irfan, NSB Academy, Bengaluru, India  
Assoc. Prof. Dr. Mejd Aures Benlala, University of Batna 1, Algeria

### **Editor**

Prof. Dr. Muhammad Yasir Yusuf, Universitas Islam Negeri Ar-Raniry, Indonesia  
Asst. Prof. Dedy Sumardi, Universitas Islam Negeri Ar-Raniry, Indonesia  
Assoc. Prof. Dr. Israk Ahmadsyah, Universitas Islam Negeri Ar-Raniry, Indonesia  
Dr. Nevi Hasnita, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Dr. Fithriady Ilyas, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Farid Fathony Ashal, MA, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

### **Associate Editor**

Ana Fitria, M.Sc., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Hafizh Maulana, ME., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Arinal Rahmati, M.Ag., Sekolah Tinggi Ilmu Syariah Ummul Ayman, Pidie Jaya, Indonesia  
Riza Aulia Azhary, M.Sc., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Isnaliana, MA., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Inayatillah Djakfar, MA.Ek, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

### **Peer-Reviewers**

Prof. Dr. M. Shabri Abd Majid, Universitas Syiah Kuala, Indonesia  
Prof. Dr. Abbas J. Ali, Indiana University of Pennsylvania, United States  
Alija Avdukic, Ph.D., Markfield Institute of Higher Education, Leicester, United Kingdom  
Prof. Dr. Muhammad Ridhwan Ab. Aziz, Universiti Sains Islam Malaysia, Malaysia  
Prof. Dr. Ab Mumin Ab Ghani, Academy of Islamic Studies, University of Malaya, Malaysia  
Prof. Dr. Mustafa Kamal Rokan, Universitas Islam Negeri Sumatera Utara, Indonesia  
Dr. Yaaba Baba Nmadu, Statistics Department, Central Bank of Nigeria, Nigeria  
Assoc. Prof. Dr. Ari Warokka, Universidad Autonoma de Madrid, Spain  
Assoc. Prof. Dr. Pacha Malyadri, Centre for Economic and Social Studies, India  
Prof. Dr. Amilin, Universitas Islam Negeri Syarif Hidayatullah Jakarta, Indonesia  
Prof. Dr. Ihyaul Ulum, Universitas Muhammadiyah Malang, Indonesia  
Prof. Dr. Maya Panorama, Universitas Islam Negeri Raden Fatah Palembang, Indonesia  
Prof. Dr. M. Nur Rianto Al Arif, Universitas Islam Negeri Syarif Hidayatullah Jakarta, Indonesia  
Assoc. Prof. Dr. Dodik Siswantoro, Universitas Indonesia, Indonesia  
Prof. Dr. Murniati Mukhlisin, Tazkia Islamic University, Indonesia  
Prof. Dr. Kamaruzzaman Bustamam Ahmad, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Assoc. Prof. Dr. Eddy Gunawan, Universitas Syiah Kuala, Indonesia  
Assoc. Prof. Dr. Widhiya Ninsiana, Institut Agama Islam Negeri Metro Lampung, Indonesia  
Assoc. Prof. Dr. Maftukhatulosikhah, Universitas Islam Negeri Raden Fatah Palembang, Indonesia  
Assoc. Prof. Dr. Luqyan Tamanni, Komite Nasional Keuangan Syariah, Indonesia  
Assoc. Prof. Dr. Wahyoe Soedarmono, Sampoerna University, Indonesia  
Assoc. Prof. Dr. Teuku Meldi Kesuma, Universitas Syiah Kuala, Indonesia  
Assoc. Prof. Dr. Mohamad Nur Utomo, Universitas Borneo Kaltara, Indonesia  
Assoc. Prof. Dr. Andriyansah, Universitas Terbuka, Indonesia  
Assoc. Prof. Dr. Sri Budi Cantika Yuli, Universitas Muhammadiyah Malang, Indonesia  
Assoc. Prof. Dr. Ratna Mulyany, Universitas Syiah Kuala, Indonesia  
Prof. Dr. Jarjani Usman, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Assoc. Prof. Dr. Lalu Edy Herman, University of Mataram, West Nusa Tenggara, Indonesia  
Asst. Prof. Ferdi Nazirun Sijabat, Sekolah Tinggi Ilmu Ekonomi Sabang, Indonesia  
Asst. Prof. Dr. Abdalrahman Mohamad Migdad, Istanbul Sabahattin Zaim University, Kucukcekmece, Turkey

### **English Language Advisor**

Prof. Dr. T. Zulfikar, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Prof. Dr. Habiburrahim, Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

### **OJS Manager**

Illa Rahmatin, S.Pd., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Zulfikri, S.Kom., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

### **Administrative Team**

Ayumiati, M.Si., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia  
Jalilah Usfar, MA., Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

## Contents

<b>EDITORIAL NOTES   Indonesian Horizons in Islamic Finance: Navigating Risk, Innovation, and Social Impact</b> <i>Azharsyah Ibrahim</i>	<i>vi-xi</i>
<b>Micro Waqf Bank Innovation Models in Aceh</b> <i>Syawal Harianto, Muhammad Ramadhan, Andri Soemitra</i>	1-23
<b>Determinants of Risk in Indonesian Islamic Banking: An Empirical Investigation</b> <i>Sugeng Haryanto, Retna Safriliana, Siti Ridloah, Muhammad Umar Ariefudin, Lidia Khusnul Khotimah</i>	24-42
<b>Economic Development Theory of Ibnu Khaldun: Interrelation between Justice and Umran al-Alam</b> <i>Ahmad Mahfudzi Mafrudlo, Zuhratul Aini Mansur, Mustofa, Yadi Janwari</i>	43-70
<b>Cash Waqf Linked Deposit Potential for Revitalizing Islamic Banking in Indonesia</b> <i>Gunawan Setyo Utomo, Rifki Ismal</i>	71-91
<b>Evaluating Financial Performance of Mining Companies Listed on Jakarta Islamic Index</b> <i>Luqmanul Hakiem Ajuna, Sri Dewi Yusuf</i>	92-127
<b>Redefining CRM for the Digital Age: The Role of Customer Data Protection from an Islamic Perspective</b> <i>Reni Furwanti, Casmini, Muhammad Ghafur Wibowo</i>	128-162
<b>The Influence of Islamic Marketing, Lifestyle, and Price on Pre-Loved Clothing Purchases: Intention as a Mediator</b> <i>Novi Indriyani Sitepu, Syifa Salsabila Akustia</i>	163-183
<b>Nexus between Sharia Governance and Financial Performance: Evidence from Indonesian Islamic Banking</b> <i>Hanifiyah Yuliatul Hijriah, Himmatul Kholidah, Bani Alkausar, Nisful Laila, Muhammad Ubaidillah Al Mustofa</i>	184-209
<b>Mitigation Strategy of Islamic Financing Risk: A Case of Bank Jatim Syariah</b> <i>Syaifuddin, Abu Sanmas, Asep Hedi Turmudi</i>	210-234
<b>Does ROE Moderate the Impact of Temporary Shirkah Funds on SMEs Financing in Indonesia?</b> <i>Nur Fani Arisnawati</i>	235-257
<b>Gravity Model Analysis of Indonesia's Trade Role within OIC Economies</b> <i>Tajul Ula</i>	258-275
<b>Protection of Hajj and Umrah Pilgrims from Fraud: Evidence from Indonesia</b> <i>Nanang Setiawan, Noorlailie Soewarno</i>	276-298
<b>The Role of Fintech Lending in Expanding Sharia Financial Inclusion and Human Development in Indonesia</b>	

*Lukman Hakim, Nurrahma Prawwatya, Choirul Huda, Dimas Fajar Safa Fadila,  
Muhammad Rizaldi* 299-321

**Sharia Fintech and Gen Z: The Mediating Role of Perceived Usefulness**  
*M. Arif Hakim, Agus Supriyanto* 322-346

**The SDG-Islamic Banking Nexus: Insights from the OIC Top Economies**  
*Ebrahim Omar Basalma* 347-368

**From Crisis to Stability: How Macroeconomics Shapes Islamic Banking and  
MSME Futures?**  
*Akmal Huda Nasution, Uhumuddin Nurul Fakhri* 369-391

**Transition to Sharia-Compliant Finance in Aceh: Miscommunication,  
Misperceptions, and Resistance**  
*Muhamad Rahman Bayumi, Rizal Alfit Jaya, M. Junestrada Diem* 392-414

**AUTHOR GUIDELINES (KETENTUAN DAN PEDOMAN PENULISAN)**