Economics, Business, and Islamic Finance in ASEAN Economics Community Patricia Ordoñez de Pablos The University of Oviedo, Spain Mohammad Nabil Almunawar Universiti Brunei Darussalam, Brunei Muhamad Abduh Universiti Brunei Darussalam, Brunei A volume in the Advances in Finance, Accounting, and Economics (AFAE) Book Series Published in the United States of America by IGI Global Business Science Reference (an imprint of IGI Global) 701 E. Chocolate Avenue Hershey PA, USA 17033 Tel: 717-533-8845 Fax: 717-533-8661 E-mail: cust@igi-global.com Web site: http://www.igi-global.com Copyright © 2020 by IGI Global. All rights reserved.

No part of this publication may be reproduced, stored or distributed in any form or by any means, electronic or mechanical, including photocopying, without permission from the publisher. Product or company names used in this set are for identification purposes only. Inclusion of the names of the products or companies does not indicate a claim of ownership by IGI Global of the trademark or registered trademark. Library of Congress Cataloging-in-Publication Data A Cataloguing in Publication record for this book is available from the Library. All work contributed to this book is new, previously-unpublished material. The views expressed in this book are those of the authors, but not necessarily of the publisher.

For electronic access to this publication, please contact: eresources@igi-global.com. Names: Ordoñez de Pablos, Patricia, 1975- editor. | Almunawar, Mohammad Nabil, 1960- editor. | Abduh, Muhamad, 1981- editor. Title: Economics, business, and Islamic finance in ASEAN economics community / Patricia Ordonez de Pablos, Mohammad Nabil Almunawar, and Muhamad Abduh, editors.

In our changing economic and business environment, it is important to consider the financial changes occurring internationally as well as within individual organizations and business environments.

Understanding these changes as well as the factors that influence them is crucial in preparing for our financial future and ensuring economic sustainability and growth. The Advances in Finance, Accounting, and Economics (AFAE) book series aims to publish comprehensive and informative titles in all areas of economics and economic theory, finance, and accounting to assist in advancing the available knowledge and providing for further research development in these dynamic fields.

• Managerial Accounting • Economics of Natural and Environmental Resources • Economics of Agriculture and Biotechnology • Finance and Accounting in SMEs • Theoretical Issues in Economics, Finance, and Accounting • Microfinance • Public Finance • Economics of Migration and Spatial Mobility • Applied Accounting • Taxes

To submit a proposal for a volume in this series, please contact our Acquisition Editors at Acquisitions@igi-global.com or visit: http://www.igi-global.com/publish/.

The Advances in Finance, Accounting, and Economics (AFAE) Book Series (ISSN 2327-5677) is published by IGI Global, 701 E. Chocolate Avenue, Hershey, PA 17033-1240, USA, www.igi-global.com. This series is composed of titles available for purchase individually; each title is edited to be contextually exclusive from any other title within the series. For pricing and ordering information please visit http://www.igi-global.com/book-series/advances-finance-accounting-
No part of this series may be reproduced or used in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, or information and retrieval systems—without written permission from the publisher, except for non-commercial, educational use, including classroom teaching purposes. The views expressed in this series are those of the authors, but not necessarily of IGI Global.
University, Indonesia

List of Reviewers

Yazid Abdullah, Universiti Brunei Darussalam, Brunei
Abu Umar Faruq Ahmad, King Abdulaziz University, Saudi Arabia
Shoitul Ajija, Universitas Airlangga, Indonesia
Hanudin Amin, Universiti Malaysia Sabah, Malaysia
Yandra Arkeman, IPB University, Indonesia
Siddique Azam, International Islamic University Malaysia, Malaysia
Saifuddin Isa, Universiti Teknikal Malaysia Melaka, Malaysia
Hjh Saerah Pg Hj Petra, Universiti Brunei Darussalam, Brunei
Anwar Bin Allah Pitchay, Universiti Sains Malaysia, Malaysia
Muhammad Danlami Rabiu, Universiti Brunei Darussalam, Brunei
Ahmad Rafi, Universitas Medan Area, Indonesia
Adna Shatriremie Hj A.

Abd Rahman, Universiti Brunei Darussalam, Brunei
Maya Puspa Rahman, International Islamic University Malaysia, Malaysia
Polytechnic of Agricultural Development Yogyakarta, Indonesia
Wardah Azimah Haji Sumardi, Universiti Brunei Darussalam, Brunei
Rizal Abd Hamid Mohd Syaiful, Universiti Teknikal Malaysia Melaka, Malaysia
Hassanudin Mohd Thas Thaker, Sunway University, Malaysia
Ali Yusob Md Zain, Universiti Utara Malaysia, Malaysia
Ta Preface

xviii

Chapter 1

Organizational Factors and the Success of Technology Transfer

Md Zahidul Islam, Universiti Brunei Darussalam, Brunei
Safyet Rahman, Southeast University, Bangladesh

Chapter 2

Spatial Dynamic Modeling for Increasing the Competitiveness of Small Medium Enterprises: Case Study of Bogor City, West Java, Indonesia

Hardjomidjojo, IPB University, Indonesia
Hary Imantho, SEAMEO BIOTROP, Indonesia
Anissa Damayanti, IPB University, Indonesia

Chapter 3

Exploring the Entrepreneurial Motivations and Barriers of Agripreneurs in Brunei Darussalam

Siti Fatimahwati Pehin Dato Musa, Universiti Brunei Darussalam, Brunei
Pg Siti Rozaidah Pg Hj Idr is, Universiti Brunei Darussalam, Brunei
Khairul Hida yatullah Basir, Universiti Islam Sultan Sharif Ali, Brunei
Chapter 4

Empowering Community Through Entrepreneurship Training and Islamic Micro Financing: Sharing the Experience of IIUM-CIMB Islamic Smart Partnership (i-Taajir)

Nor ma Md Saad, International Islamic University Malaysia, Malaysia
Mustafa Omar Mohammad, International Islamic University Malaysia, Malaysia
Mohammed Aslam Haneef, International Islamic University Malaysia, Malaysia

Chapter 5

Halal Industry in ASEAN: Issues and Challenges

Moha Asri Abdullah, International Islamic University Malaysia, Malaysia
national Islamic University Malaysia, Mala ysia Md Siddique E Azam, Inter national Islamic University Malaysia, Mala ysia Chapter 6 Analysis of Food Security Policy by Participant Poverty Assessment (PPA). Effort: Case in Indonesia

105 Muhamad Rusliyadi, Polytechnic of Agricultural Development Yogyakarta, Indonesia Azaharaini Hj. Mohd. Jamil, College IGS Brunei Darussalam, Brunei Muhammad Anshari, Universiti Brunei Darussalam, Brunei Chapter 7 The Study of Digital Marketplace in Brunei Darussalam

114 Alif Azizi Abdullah, Universiti Brunei Darussalam, Brunei Mohammad Nabil Almuna war, Universiti Brunei Darussalam, Brunei Muhammad Anshari, Universiti Brunei Darussalam, Brunei Chapter 8 A Study of Quality Tools and Techniques for Smart Manufacturing in Malaysia: The Case of Northern Corridor Economic Region

155 Mohd Syaiful Rizal Abd Hamid, Universiti Teknikal Mala ysia Melaka, Mala ysia Saifuddin Isa, Universiti Teknikal Mala ysia Melaka, Mala ysia Che w Boon Cheong, Universiti Teknikal Mala ysia Melaka, Mala ysia Chapter 9 Ethnicity and Household Savings in Indonesia

186 Shochr ul Rohmatul Ajjia, Universitas Airlangga, Indonesia Muhamad Abduh, School of Business and Economics, Universiti Brunei Darussalam, Brunei Wasiatur rahma Wasiatur rahma, Universitas Airlangga, Indonesia Ahmad Hudaifah, Universitas Inter nasional Semen Indonesia, Indonesia Chapter 10 Strengthening Islamic Finance in South-East Asia Through Innovation of Islamic FinTech in Brunei Darussalam

202 Abdur rahman Raden Aji Haqqi, Universiti Islam Sultan Sharif Ali (UNISSA), Brunei Chapter 11 Opportunities and Challenges of Social Media to the Islamic Banks in Indonesia

227 Ahmad Rafiki, Universitas Medan Area, Indonesia Chapter 12 The Loan Shark in ASEAN: Can Nanofinance With Qardhul Hassan Deal With It? Lesson Learned From Bank Wakaf Mikro in Indonesia

252 Khairunnisa Musar i, IAIN Jember, Indonesia Chapter 13 Factors That Influence Retail Equity Investors to Patronize Islamic Stockbroking in Malaysia: An AHP Approach

278 Muhamad Abduh, School of Business and Economics, Universiti Brunei Darussalam, Brunei Faizal Asfan, Independent Researcher, Mala ysia Chapter 14 Post-Crisis Interdependence Between Islamic Unit Trust Funds and Islamic Stock Market in Malaysia
1 Md Zahidul Islam , Universiti Brunei Darussalam, Brunei Safa yet Rahman , Southeast University, Bangladesh This chapter discusses the relationship between organizational culture, structure, complexity of technology, and the success of technology transfer. Technology is one of the key competitive advantages of any organization and plays an important role in the success of both international and domestic firms. Technology can be transferred within the boundaries of an organization, outside of organizational boundaries with strategic partners and also across national boundaries. As it transcends national borders, difficulties in transferring technology are likely to increase. To overcome these difficulties, certain organizational culture could play an important role in the efficient transfer of technology. In an organization. Besides culture, organizational structure could also play a major role to achieve technology transfer success. Further, the complexity of technology can also affect the success of technology transfer. Chapter 2 Spatial Dynamic Modeling for Increasing the Competitiveness of Small Medium Enterprises: Case Study of Bogor City, West Java, Indonesia ............... 16 Haris Haris Hardjomidjojo , IPB University, Indonesia Harir y Imantho , SEAMEO BIOTROP, Indonesia Anissa Dama yanti , IPB University, Indonesia The Role of Small and Medium Enterprises (SMEs) in supporting Indonesian economic activity are significant. SMEs face many obstacles in their business development. Empowerment of SMEs in Bogor by local governments carried out in conjunction with the Department of Cooperatives and SMEs. This study establishes the spatial model design of SMEs in the Bogor area to improve their competitiveness. Of products in Bogor city. The analysis shows that SMEs in.
Bogor city is still in the phase of development, market penetration, and also product development. The model shows the average performance index of SMEs in Bogor is only 62.29, among 41 have index values about 50. From the competitiveness analysis, authors could see that among 41 SMEs can be categorized in 4 quadrants. Strategic program could be developed based on the position in the quadrant. It can be concluded that in general SMEs in Bogor city have not been ready for inter nationally competition. Government should develop specific strategy for each SMEs based on the quadrant position defined by the model. Chapter 3 Exploring the Entrepreneurial Motivations and Barriers of Agripreneurs in Brunei.

31 Siti Fatimahwati Pehin Dato Musa, Universiti Brunei Darussalam, Brunei Pg Siti Rozaidah Pg Hj Idris, Universiti Brunei Darussalam, Brunei Khairul Hidayatullah Basir, Universiti Islam Sultan Sharif Ali, Brunei This study explores the motivations and institutional barriers of local agripreneurs who are involved in different branches of agiculture. Descriptive analysis and thematic analysis were performed to analyse the data. The agripreneurs in the study consider their venture into agriculture as an act of symbolic nationalistic support whereby they envision Brunei to be a nation less reliant on food imports, in line with the country's vision or better known as Wawasan 2035. In addition, their motivation is also based on Islamic values with their intention of seeking lawful earning and a pat h to a blessed monetary and hereafter rewards. The main problems faced by the agripreneurs are lack of access to finance, lack of infrastructure and technology, and lack of exposure. The research on local agripreneurs in the context of Brunei is scarce, thus this chapter provides a better understanding of the heir motivations and constraints for Brunei to realize the potential of the agriculture sector as an important driver of the economy and thus develop the sector further. Chapter 4 Empowering Community Through Entrepreneurship Training and Islamic Micro-Financing: Sharing the Experience of IIUM-CIMB Islamic Smart Partnership (i-Taajir).


.................................................................................................................................

57 Nor ma Md Saad, Inter national Islamic University Malaysia, Mala ysia Mustafa Omar Mohammad, Inter national Islamic University Malaysia, Mala ysia Mohammed Aslam Haneef, Inter national Islamic University Malaysia, Mala ysia Community. economic. development. is. a. relative. new. strategy. employed. to. increase. employment.
income, and entrepreneurship activities in small town and communities. The Centre for Islamic Economics.

International Islamic University, Malaysia (IIUM) has initiated a smart partnership with CIMB Islamic Bank to offer entrepreneurship training and Islamic microfinance facility to the poor in Malaysia. This project adopts several modes of Islamic microfinance financing instruments which include equity-based and debt-based financing. The program aims to educate the communities surrounding the IIUM campus. It is hoped that this project, provides funds for Islamic microfinance facilities and IIUM contributes expertise in providing entrepreneurship training to the communities located near the IIUM campus. It is hoped that this smart partnership would empower the surrounding communities and create more successful entrepreneurs.

Malaysia leads in the global halal industry and is considered to be one of the major halal market leaders. Simultaneously, the market is growing tremendously in other member countries as well. It has been realized that a number of driving forces are responsible for boosting the expansion of the halal industry globally as well as in ASEAN. While the number of factors accelerating the growth has increased, the halal industry has many limitations and challenges that hinder expansion. Therefore, this chapter introduces the overview of the halal industry globally as well as in ASEAN countries. The chapter explores the opportunities of the halal industry for ASEAN countries followed by identifying the issues and challenges confronted by industry players. Finally, it concludes by providing some recommendations in the ASEAN context based on the current global situation and findings of the halal industry. The chapter adopts the methodology of analyzing secondary data.
This chapter evaluates food security policies and extension policies to the achievement of targets and the results of a development programme such as Food Self Sufficiency village (DMP). The output obtained is information that is an evaluation of how the policy was planned, initiated, and implemented. Participatory Poverty Assessments (PPA) monitoring and evaluation analyse the outcome and impact of the DMP Programme. The output of the PPA process from this chapter is the agricultural policy formulated in terms of practical ways of approaching poverty problems from a local perspective. The success of alternative policy options applied by local government such as Physical, Human Resources, Institution development at the grassroots level should be adopted at the national level. It should represent the best example of a case of successful programme implementation at the grassroots level which can then be used in formulating national policies and strategies.

Chapter 7 The Study of Digital Marketplace in Brunei

For a two-sided market or two-sided network is made up of two distinct user groups that provide each other with network benefits in which they interact through an intermediary or platform. A digital marketplace makes use of a two-sided market where the two distinct groups are the buyers and sellers. A digital marketplace is a type of e-commerce site where the sellers offer products or services to the buyers, and transactions are controlled and processed by marketplace operators.

With the rapid development and adoption of digital marketplace globally and also regionally, businesses in Brunei are slowly incorporating digital marketplace. This chapter provides an overview of the current state of the digital marketplace in Brunei, and thus, case studies of local digital marketplaces are discussed. A qualitative approach, which consists of inter views with companies, is made for the study. The strengths and problems of employing digital marketplace for businesses and analysis using Michael Porter’s five models is also covered in this chapter. Chapter 8 A Study of Quality Tools and Techniques for Smart Manufacturing in Industry 4.0 in Malaysia: The Case of Northern Corridor Economic Region...
This chapter explores the key factors for selecting quality tools and techniques in Industrial Revolution 4.0, particularly in the smart manufacturing context. What are the factors determining which quality tools and techniques are more applicable in specific circumstances related to quality performance in Industrial Revolution 4.0? To answer this question, authors employ a multiple case study and an in-depth literature review as the research design approach.

Two key data collection methods (qualitative methods) are used: (1) Primary data from face-to-face interviews with Toyo Memory Technology and Intel Malaysia. (2) Secondary data from previous studies. This review, coupled with the case study analysis, leads to the identification of the real implementation of quality tools and techniques in the industries. The chapter can enhance the reader's understanding of Industrial Revolution 4.0 and quality management practices as well as highlight opportunities for further research.

Chapter 9 Ethnicity and Households Savings in Indonesia

Household savings are very important, not only for securing the future spending of the family but also for the country's economy. Using the logit analysis on data of the Indonesia Family Life Survey (IFLS) wave three, four, and five, this chapter analyzes factors influencing, especially the role of ethnicity, upon the household savings in Indonesia. The result indicates that gender, location, and level of education are consistent variables affecting the household saving behaviour in Indonesia. Meanwhile, as for the ethnic group variable, only Sunda, Batak, and Bima-Dompu can significantly influence the people's saving behavior across the three wave surveys. Chapter 10 Strengthening Islamic Finance in Southeast Asia Through Innovation of Islamic FinTech in Brunei Darussalam

Fintech solutions can revolutionize Islamic financial services and leverage on...
The so-called ‘Four t h. Industr ial. Revolution’. which. is. t he. movement. towards. combining. ever yday. aspects. of. our. lives,. such. as. finance,. into. t he. digit al. realm. t hat. will. help. increase. speed,. efficiency,. and. convenience.. The. most. significant. challenge. for. all. countr ies. pursuing. Fintech. is. regulating. t he. industr y.. Following. t he. issuance. of. t he. Financial. Sector. Bluepr int,. t he. Fintech. Unit. was. est ablished. under. Autor iti. Monitor i. ? Br unei. Dar ussalam. (AMBD). AMBD. envisions. a. vibrant. economy. powered. by. ICT. t hrough. ICT-Smar t. Citizens. as. well. as. being. a. connected. and. efficient. nation.. This. chapter. discusses. t he. application. of. Fintech. specifically.

in. Islamic. finance. sector. based. on. t he. descr iptive. met hod. of. research. by. concentrating. on. its. regulations.. At. t he. end,. t he. research. found. t hat. t hough. Fintech. in. Islamic. finance. sector. has. been. done. since. it’s. emerging. t hrough. Guidelines,. Fintech. Regulator y. Sandbox. Guidelines. Islamic. financial. Fintech. will. be. streng t hened. and. developed. and. more. diversified. Chapter 11 Oppor tunities.and.Challenges.of.Social.Media.to.t he.Islamic.Bank s.in.Indonesia

market. share. of. 5%. This. emerged. due. to. t he. limited/unvar ied. product. range,. low. literacy. and. inclusion. level. of. Islamic. finance,. unfavorable. perception. for. Islamic. banking,. and. limited. distr ibution. network s. and. outreach.. All. of. t hese. causes. could. be. resolved. by. using. social . media,. which. will. bring. several. opport unities. such. as. transparency. and. openness,. effective. marketing. channels,. st akeholders’ relationship,. social. media. content,. brand. image. and. reput ation,. shar iah. compliance. activity,. learning. and. knowledge,. and. g reater. personalization.. Meanwhile,. in. using. social. media,. t he. Islamic. bank s. face. few. challenges. such. as. network. infra str ucture,. negative.

comments,. infor mation. r isk. management,. pr ivacy,. and. deception.. This. chapter. can. be. a. reference. to. any. institutions,. par ticularly. t he. Islamic. bank s. which. associated. wit h. digit al. inter faces. and. interactions. in. t heir. daily. businesses.. Thus. expectedly,. t he. Islamic. bank s. could. enhance.t he.public.tr ust.and.est ablish.a.good.Islamic.identity. Chapter 12 The.Loan.Shark.in.ASEAN:.Can.Nanofinance.Wit h.Qardhul.Hassan.Deal. Wit h.It?.Lesson.Lear ned.From.Bank.Wak af.Mikro.in.Indonesia

............................... 227 Ahmad Rafiki , Universitas Medan Area, Indonesia The. Islamic. bank s. in. Indonesia. have. a. ser ious. issue. of. a. low.

............................... 252 Khair unnis Musar i , IAIN Jember, Indonesia Loan . shark . is . a . humanitar ian . problem . faced . by . many . countri es. in . t he. world,. including. in. Asia,. even. in. t he. Association.
Loan shark activities are found not only in Myanmar and Cambodia, which has the lowest per capita income in ASEAN, but also in Indonesia, Thailand, Malaysia, Brunei, and even Singapore, which are the five countries with the highest gross domestic product (GDP) per capita in ASEAN. How are loan shark practices in ASEAN countries? Can nanofinance overcome the microfinance gap to fight loan sharks? How the practice of Bank Wakaf Mikro (BWM) in Indonesia to nanofinance with h. qardhul hassan contract? Find the answers in this chapter. 

Chapter 13 Factors That Influence Retail Equity Investors to Patronize Islamic Stockbroking in Malaysia: An AHP Approach ............................................ 278 Muhamad Abduh, School of Business and Economics, Universiti Brunei Darussalam, Brunei Faizal Asfan, Independent Researcher, Malaysia This study investigates factors that influence retail equity investors to patronize Islamic stockbroking in Malaysia and ranks their level of importance using Analytical Hierarchy Process. Data are collected using questionnaire via online and offline survey among clients, individuals who work in the stockbroking industry and stockbroking related industry such as fund managers, unit trust managers, and mutual funds. The results show that religiosity and product awareness significantly influence the patronizing behavior of Malaysian retail equity investors. On the other hand, economic motives, convenience, social influence, and attractiveness of stock investment ranked below religiosity and product awareness. In view of the findings, stockbroking industry players such as investment bank, stockbroking firm, or participating organization should take advantage of the religiosity and product awareness factors as a main focus to develop Islamic stockbroking service in Malaysia. Sales, marketing, and business development strategies can be designed according to the said criteria. Chapter 14 Post-Crisis Interdependence Between Islamic Unit Trust Funds and Islamic Stock Market in Malaysia .................................................. 292 Muhamad Abduh, School of Business and Economics, Universiti Brunei Darussalam, Brunei Ruzanna Ramli, City University Malaysia, Malaysia This chapter evaluates short- and long-term relationships between 34 Islamic unit trusts and the Islamic stock market after the global financial crisis. The study collects data from Bloomberg’s database from 2009 until 2012 and employs J-J. cointegration to identify the long-term relationship while Granger causality test is used to investigate how the changes in Islamic stock market can influence the changes in Islamic unit trusts. The finding indicates that 61.76 percent.
out of the 34 Islamic unit trusts tested do not have long-term equilibrium with the Islamic stock market. Further more, only a few Islamic trusts responded to the changes in the Islamic stock market. This study is important for at least two reasons: its role in filling the gap in the literature of unit trusts—stock markets nexus in Islamic finance; and its findings provide relevant information that can benefit investors and fund managers. Chapter 15 Financial Accessibility and Small-Medium Enterprises (SMEs) in Malaysia: The Role of Crowdfunding and Islamic Finance

306 Mohamed Asmy Bin Mohd Thaker, International Islamic University Malaysia, Malaysia
Hassanudin Bin Mohd Thaker, Sunway University, Malaysia
Choong Pai Wei, Sunway University, Malaysia

One of the common problems faced by worldwide SMEs including Malaysia is accessing external financial services. Given this fact, this chapter offers a sustainable model of source of financing for Malaysian SMEs in meeting their financial need, which is known as Islamic Crowdfunding-Small and Medium Enterprises (ICSMEs) model. Authors review comprehensive literature by focusing on the issues of financial accessibility faced by Malaysian SMEs and the existing studies relating to SMEs, crowdfunding, and Islamic finance in support to construct ICSME model. Authors discuss the modus operandi of the proposed ICSME model and offer several significances of the model.

Compilation of References

About the Contributors

Index

INTRODUCTION

Association of South East Asian Nations (ASEAN) is the seventh-largest economy in the world. In 2015, members of ASEAN agreed to establish the ASEAN Economic Community (AEC), a regional economic integration.

This economic integration opens vast opportunities as the market size is huge with a combined GDP reaching US$2.6 trillion. Collectively, AEC is the third-largest economy in Asia and the seventh-largest in the world. ASEAN has a young population as half of its 640 million people are less than 30 years old. The growing number of the middle-class segment, which will reach 400 million in 2020, coupled with its more than 339 million active Internet users (more than 300 million access the Internet from mobile devices) has made ASEAN an attractive digital consumers. CONTENTS OF THE BOOK The book presents a collection of 15 chapters that addresses key topics to understand and business, economics and Islamic finance in ASEAN region and also
explored trends and challenges in the region.

It aims to serve as an international platform to bring together academics, researchers, lecturers, decision makers, policy makers, and practitioners to share new theories, research findings, and case studies and have a better knowledge and understanding of problems and opportunities in the region. Chapter 1, titled “Organizational Factors and the Success of Technology Transfer” (authors: Md Zahidul Islam and Safayet Rahman) explores the relationship between organizational culture, structure, complexity of technology and the success of technology transfer. Technology is one of the key competitive advantages of any organization and plays an important role in the success of both international and domestic firms.

Technology can be transferred within the boundaries of an organization, outside of organizational boundaries with strategic partners and across national boundaries. As it transcends national borders, difficulties in transferring technology are likely to increase. To overcome these difficulties, certain organizational culture could play an important role in the efficient transfer of technology in an organization. Besides culture, organizational structure could also play a major role to achieve technology transfer success. Furthermore, the complexity of technology is also affected by the success of technology transfer.

Chapter 2, titled “Spatial Dynamic Modeling for Increasing the Competitiveness of Small Medium Enterprises: Case Study Bogor City, West Java, Indonesia” (authors: Har trisari Hanggoro, Harry Imantoh and Anissa Damayanti) states that the Role of Small and Medium Enterprises (SMEs) in supporting Indonesian economic activity are significant. SMEs face many obstacles in their business development. Empowerment of SMEs in Bogor by local governments carried out in conjunction with the Department of Cooperatives and SMEs.

This study aimed to establish the spatial model design of SMEs in Bogor area in order to improve their competitiveness of products in Bogor city. The analysis has shown that SMEs in Bogor city is still in the phase of development, market penetration and also product development. The model shows the average performance index of SMEs in Bogor is only 62.29, 19 among 41 have index values about 50. From the competitiveness analysis, we could see that among 41 SMEs can be categorized in 4 quadrants. Strategic program could be developed based on the position in the quadrant.

It can be concluded that in general SMEs in Bogor city have not been ready for international competition. Government should develop specific strategy for each SMEs...
based on the quadrant position defined by the model. Chapter 3, titled “Exploring the Entrepreneurial Motivations and Barriers of Agripreneurs in Brunei Darussalam” (authors: Siti Fatimawati Pehin Dato Musa, Pg Siti Rozaidah Pg Hj Idris and Muhammad Khairul Hidayatullah Haji Basir) studies the motivations and institutional barriers of local agripreneurs who are involved in different branches of agriculture in Brunei. Descriptive analysis and thematic analysis were performed to analyse the data.

The agripreneurs in the study consider their venture into agriculture as an act of symbolic nationalistic support whereby they envision Brunei to be a nation less reliant on food imports, in line with the country’s vision or better known as Wawasan 2035. In addition, their motivation is also based on Islamic values with the intention of seeking lawful earning and a path to a blessed monetary and hereafter rewards. The main problems faced by the agripreneurs are lack of access to finance, lack of infrastructure and technology and lack of exposure.

The research on local agripreneurs in the context of Brunei is scarce, thus his study aims to provide a better understanding of their motivations and constraints in order for Brunei to realize the potential of the agriculture sector as an important driver of the economy and thus develop the sector further. Chapter 4, titled “Empowering Community Through Entrepreneurship Training and Islamic Micro-finance: Sharing the Experience of IIUM-CIMB Partnership” (authors: Norma Md Saad, Mustafa Omar Mohammad and Mohammed Aslam Haneef) states that community economic development is a relatively new strategy employed to increase employment, income, and entrepreneurship activities in small town and communities.

The Centre for Islamic Economics, International Islamic University Malaysia (IIUM) has initiated a smart partnership with CIMB Islamic Bank to offer entrepreneurship training and Islamic microfinance facility to the poor in Malaysia. This project adopts several modes of Islamic microfinance financing instruments which include equity-based and debt-based financing. The program aims to educate the communities surrounding the IIUM campus with entrepreneurship knowledge and skill in addition to giving Shariah-compliant micro-finance facility for them to implement their business ideas.

CIMB Islamic which is the main partner for this project provides funds for Islamic microfinance facilities and IIUM contributes expertise in providing entrepreneurship trainings to the communities located near IIUM campus. It is hoped that his smart partnership would empower the surrounding communities and create more successful entrepreneurs. Chapter 5, titled “Halal Industry in ASEAN: Issues and Challenges” (aut
Amongst the three Muslim majority countries (Indonesia, Malaysia, and Brunei) of ASEAN, Malaysia leads the halal industry globally and considered to be the global halal hub. Simultaneously, the market is growing tremendously in other member countries as well.

It has been realized that a number of driving forces are responsible for boosting the expansion of Halal industry globally as well as in ASEAN. While there are a number of factors accelerating the growth of the Halal industry, there are many limitations and challenges that are hindering the market expansion. Therefore, the first objective of this chapter is to introduce the overview of the Halal industry globally as well as in ASEAN countries.

Later section of the chapter will be exploring the opportunities of the Halal industry for ASEAN countries followed by identifying the issues and challenges confronted by industry players. Finally, it concludes by providing some recommendations in the ASEAN context based on the current global situation and findings of the Halal industry. The chapter adopts methodology of analyzing secondary data. Chapter 6, titled “Analysis of Food Security Policy by Participatory Poverty Assessment (PPA) Effort: Case in Indonesia” (authors: Muhammad Rusliyadi, Azaharaini Hj.) aims to evaluate food security policies and extension policies to the achievement of targets and the results of a development programme such as Food Self Sufficiency village (DMP) used Participatory Poverty Assessments (PPA). The output obtained is information that is an evaluation of how the policy was planned, initiated and implemented. Participatory Poverty Assessments (PPA) monitoring and evaluation analyse the outcome and impact of the DMP Programme.

The output of the PPA process from this study is the agricultural policy formulated in terms of practical ways of approaching poverty problems from a local perspective. The success of alternative policy options applied by local government such as Physical, Human Resources, Institution development at the grassroots level should be adopted at the national level. It should represent the best example of a case of successful programme implementation at the grassroots level which can then be used in formulating national policies and strategies.

Chapter 7, titled “The Study of Digital Marketplace in Brunei Darussalam” (authors: Alif Azizi Abdullah, Mohammad Nabil Almunawar and Muhammad Anshar i) state that a two-sided market or two-sided network is made up of two distinct user groups that
provide each other with network benefits in which they interact through an intermediary or platform. A digital marketplace makes use of a two-sided market where the two distinct groups are the buyers and sellers. A digital marketplace is a type of e-commerce site where the sellers of products or services to the buyers, and transactions are controlled and processed by marketplace operators.

With the rapid development and adoption of the Internet and digital marketplace globally and also regionally, businesses in Brunei Darussalam are slowly incorporating digital marketplace. This chapter aims to provide an overview of the current state of the digital marketplace in Brunei, and thus, case studies of local digital marketplaces will be discussed. A qualitative approach, which consists of interviews with companies, will be made for the study.

The strengths and problems of employing digital marketplace for businesses and analysis using Michael Porter's five models will also be covered in his chapter. Chapter 8, titled “A Study of Quality Tools and Techniques for Smart Manufacturing in Industry 4.0 in Malaysia: The Case of Northern Economic Region” (authors: Mohd Syaiful Rizal Abd Hamid, Saifuddin Isa and Chew Boon Cheong) analyses the key factors for selecting quality tools and techniques in industrial revolution 4.0, particularly in the smart manufacturing context. This study asked, “What are the factors determining which quality tools and techniques are more applicable in specific circumstances related to quality performance in Industrial Revolution 4.0?” To answer his question, a multiple case study and an in-depth literature review were employed as the research design approach.

Two key data collection methods (qualitative methods) were used: (1) Primary data from face-to-face interviews with Toyo Memory Technology and Intel Malaysia (2) Secondary data from previous studies. This review, coupled with the case study analysis, led to the identification of the real implementation of quality tools and techniques in the industries. Finally, his book can enhance the reader understanding of Industrial Revolution 4.0 and quality management practices as well as highlight opportunities for further research.

xxi Preface Chapter 9, titled “Ethnicity and Household Savings in Indonesia” (authors: Shochrul Rohmatul Ajija, Muhamad Abduh, Wasiatur rahma Wasiatur rahma and Ahmad Hudaifah) states that household saving is very important, not only for securing the future spending of the family but also for the country’s economy. Using logit analysis on data of the Indonesia Family Life Survey (IFLS) wave three, four, and five, his study attempts to analyze factors influencing, especially the role of ethnicity, upon the household savings in Indonesia.
The result indicates that gender, location, and level of education are the consistent variables affecting household saving behaviour in Indonesia across the three waves. Meanwhile, as for the ethnic group variable, there are only Sunda, Batak, and Bima-Dompu that can significantly influence people's saving behavior across the three waves. Chapter 10, titled “Strengthening Islamic Finance in South East Asia Through Innovation of Islamic Fintech in Brunei” (author: Abdurrahman Raden Aji Haqqi) observes that fintech solutions can revolutionize Islamic financial services and leverage on the so-called ‘Four Industrial Revolution’ which is the movement towards combining everyday aspects of our lives, such as finance, into the digital realm that will help increase speed, efficiency, and convenience.

The most significant challenge for all countries pursuing Fintech is regulating the industry. Following the issuance of the Financial Sector Blueprint, the Fintech Unit was established under the Authority of Monitor Brunei Darussalam (AMBD). AMBD envisions a vibrant economy powered by ICT through ICT-Smart Citizens as well as being a connected and efficient nation. This article discusses the application of Fintech specifically in Islamic finance sector based on the descriptive method of research by concentrating on its regulations.

At the end, the research found that though Fintech in Islamic finance sector has been done since its emergence but through Guidelines Fintech Regulator Sandbox Guidelines Islamic financial Fintech will be strengthened and developed and more diversified. Chapter 11, titled “Opportunities and Challenges of Social Media to the Islamic Banks in Indonesia” (author: Ahmad Rafiki) affirms that Islamic banks in Indonesia have a serious issue of a low market share of 5%. This emerged due to the limited/unvaried product range, low literacy and inclusion level of Islamic finance, unfavorable perception for Islamic banking, and limited distribution networks and outreach.

All of these causes could be resolved by using social media which will bring several opportunities such as transparency and openness, effective marketing channels, stakeholders’ relationship, social media content, brand image and reputation, shariah compliance activity, learning and knowledge, and greater personalization. Meanwhile, in using social media, the Islamic banks face few challenges such as network infrastructure, negative comments, information risk management, privacy, and deception.

All the information in this chapter can be used as a reference to any institutions particularly the Islamic banks which are associated with digital interfaces and interactions in its daily businesses. Thus expectedly, the Islamic banks could enhance their...
Chapter 12, titled "The Loan Shark in ASEAN Can Nanofinance With Qardhul Hassan Deal With It? Lesson Learned From Bank Wakaf Mikro in Indonesia" (author: Khairunnisa Musari) states that loan shark is a humanitarian problem faced by many countries in the world, including in Asia, even in the Association of Southeast Asian Nations (ASEAN)'s countries.

Loan shark activities are found not only in Myanmar and Cambodia, which has the lowest per capita income in ASEAN but also in Indonesia, Thailand, Malaysia, Brunei, and even Singapore, which are the five countries with the highest gross domestic product (GDP) per capita in ASEAN. How are loan shark practices in ASEAN countries? Can nanofinance overcome the microfinance gap to fight the loan shark? How the practice of Bank Wakaf Mikro (BWM) in Indonesia to nanofinance with qardhul hassan contract? Find the answers in this chapter.

Chapter 13, titled "Factors Influence Retail Equity Investors to Patronize Islamic Stockbroking in Malaysia: An AHP Approach" (authors: Muhamad Abduh and Faizal Asfan Mohamad) analyses factors influencing retail equity investors to patronize Islamic stockbroking in Malaysia and rank their level of importance using Analytical Hierarchy Process. Data are collected using questionnaire via online and offline survey among clients, individuals who work in the stockbroking industry and stockbroking related industry such as fund managers, unit trust managers and mutual funds.

The results show that religiosity and product awareness significantly influence the patronizing behavior of Malaysian retail equity investors. On the other hand, economic motives, convenience, social influence and attractiveness of stock investment ranked below religiosity and product awareness. In view of the findings, stockbroking industry players such as investment bank, stockbroking firm or participating organization should take advantage of the religiosity and product awareness factors as a main focus to develop Islamic stockbroking service in Malaysia. Sales, marketing and business development strategies can be designed according to the said criteria.

Chapter 14, titled "Post-Crisis Interdependence Between Islamic Unit Trust Funds and Islamic Stock Market in Malaysia" (author: Muhamad Abduh) explores the short- and long-run relationship between 34 Islamic unit trusts and the Islamic stock market after the global financial crisis. The study collects the data from Bloomberg's database from 2009 until 2012 and employs J-J cointegration to identify the long-run relationship while Granger causality test is used to investigate how changes in Islamic stock market can influence the changes in Islamic unit trusts in the short run. The finding indicates that 61.76 percent out of the 34 Islamic unit trusts tested do not have long-run equilibrium with the Islamic stock market.
Further more, only a few Islamic trusts responded to the changes in the Islamic stock market. This study is important at least in two folds. Firstly is its role in fulfilling the gap in the literature of unit trusts—stock markets nexus in Islamic finance. Secondly, the findings provide some relevant information to the investors and fund managers so they may take benefit from the situation.

The last chapter of the collection, Chapter 15, titled “Financial Accessibility and Small Medium Enterprise (SMEs) in Malaysia: The Role of Crowdfunding and Islamic Finance” (authors: Mohamed Asmy Bin Mohd Thaker, Hassanudin Bin Mohd Thaker and Choong Pai Wei) affirms that one of the common problems facing by worldwide SMEs including Malaysia is accessing external financial services. Given this fact, his paper attempts to offer a sustainable model of source of financing for Malaysian SMEs in meeting their financial need, which is known as Islamic Crowdfunding-Small and Medium Enterprises (ICSMEs) model.

We review comprehensive literature by focusing on the issues of financial accessibility faced by Malaysian SMEs, and the existing studies relating to SMEs, crowdfunding and Islamic finance in support to construct ICSME model. We discussed the modus operandi of the proposed ICSME model and offers several significances of the model. Before closing his preface, it is important to thank the authors for their interest in participation in his book as well as the members of the Editorial Advisory Board of the book and reviewers for their time and efforts they invested in choosing the best collection of chapters for his book. Thank you very much to all of you.

Mohammad Nabil Almunawar Universiti Brunei Darussalam, Brunei Muhammad Abdur Universiti Brunei Darussalam, Brunei Patricia Ordóñez de Pablos The University of Oviedo, Spain November 2019 xxiv 186 Copyright © 2020, IGI Global. Copying or distributing in print or electronic form without written permission of IGI Global is prohibited. Chapter 9 DOI: 10.4018/978-1-7998-2257-8.ch009 ABSTRACT Household saving is very important, not only for securing the future spending of the family but also for the country’s economy.

Using the logit analysis on data of The Indonesia Family Life Survey (IFLS) wave three, four, and five, this chapter analyzes factors influencing, especially the role of ethnicity, upon the household savings in Indonesia. The result indicates that gender, location, and level of education are the consistent variables affecting the household saving behaviour in Indonesia across the three wave surveys. Meanwhile, as for the ethnic group variable, there are only Sunda, Batak, and Bima-Dompu that can significantly influence the people’s saving behavior across the three wave surveys.
Ethnicity and Household Savings in Indonesia

INTRODUCTION

Saving is believed to be one of the engines driving the economy of a country. Previous studies have shown that savings are able to boost economic growth in many countries such as Nigeria (Adelakun, 2011), Malaysia (Abduh, Omar, & Duasa, 2011), as well as Botswana (Jagadesh, 2015). The growth of the economy for countries with high capital accumulation, especially through savings, will be more sustainable and higher compared to countries with low capital (Chow, 1993).

The low level of capital accumulation, one of the reasons is due to insufficient savings, is the common problem faced by developing countries (Wollasa, 2011). To date, Indonesia is still classified as a developing country and grouped under low and middle-income countries (World Bank, 2017). Similar to other developing countries in the world, Indonesia is facing challenges on how to improve its capital accumulation, especially through savings, which currently still in a considerably low level.

It is interesting to see that at the Association of Southeast Asian Nations (ASEAN) level, the amount of household savings in Indonesia that have been collected relatively higher and even better than Singapore and Brunei Darussalam as a high-income country, i.e. around 300 trillion US$ a year. However, it is not surprising because the population of Indonesia is much greater than those two countries. The average percentage of savings to GDP from 2010 to 2015 shows that Indonesia is in the fourth position in ASEAN with only 34.4 percent (World Bank, 2017).

Unlike other low- and middle-income countries in ASEAN region such as Thailand, Cambodia and Laos, the growth of domestic savings in Indonesia is likely to decline since 2013 (World Bank, 2017). After a fantastic increase of 44 percent in 2010, the level of savings in Indonesia continues to fall with the rate of 0.3 percent in 2015. On the other hand, the same report said that domestic savings of Laos, Thailand, and Cambodia had increased dramatically by 34, 12, and 10 percent respectively.
Since domestic saving is one of the main components in developing the economy, it is then very important to investigate the determinant of domestic savings behavior in Indonesia especially at the private level since 91.97 percent of domestic savings in Indonesia are private savings (Vibr iyanti, 2014). However, according to (Scott, 2014), there is a link between ethnic group and economic behavior including saving. Furthermore, (O'Connor, 2017) evidences that ethnic identity greatly affects people’s savings behavior in the three countries of Australia, Canada and China, where Chinese descent can save more than Caucasians.

Since Indonesia is a country with more than 100 ethnic groups live together, it is interesting and important to know the saving behavior of households in Indonesia with regard to their ethnicity. Hence, this study attempts to analyze factors, especially 188 Ethnicity and Household Savings in Indonesia the ethnic identity, influencing the households’ saving behavior in Indonesia using nationwide Indonesian Family Life Survey (IFLS) wave 3, 4, and 5 data. The rest of this paper is structured as follows. In the second section, this study quotes literature reviews about savings, concepts of ethnicity, and how ethnicity can influence the households’ saving behavior.

Section 3 presents data and research methods utilized in this study while section 4 describes research findings and analysis. Lastly, Section 5 summarizes the main findings and their implications. LITERATURE REVIEW Generally, saving is defined as money not spent (Popovici, 2012). According to (Akram & Akram, 2015), the determinants of savings are including demographic factors, macroeconomic variables, and financial variables. The Classical Theory stated that savings have a positive relationship with the interest rate (Viener is, 1977; Mishkin, 2010). The high interest rate encourages people to save because they will earn more interest income through savings.

According to Keynesian, savings are highly determined by the disposable income or current income (Crouch, 1972). However, Post-Keynesian argued that savings depended on income ambiguously, but they stressed that savings are more influenced positively by one’s income and affected negatively by the consumption at the same time (Gr igoli, Her man, & Herbel, 2014). According to (Gr igoli, et al., 2014), the starting point of theoretical research on savings is defined by the per manent income hypothesis (PIH) and the life cycle hypothesis (LCH).

Unlike Keynesian hypothesis, (Hall, 1978) stated that PIH considers on a representative, infinitely lived consumer who equalizes the consumption to the per manent income net of the present value of taxes. Ricardian equivalence hypothesis (REH), the variant of the PIH, defines in terms of per manent income as net of the present value of the government spending (Bar ro, 1974). The REH estimates that the per manent gover
nment consumption will be fully compensated by the lower of private consumption if a huge number of stringent conditions has been fulfilled (Seater, 1993).

The PIH assumption of homogeneous consumers seems to contradict the heterogeneity of some consumer dimensions, such as age, income, and access to borrow the money. Therefore, according to (Attanasio & Weber, 2010), the LCH had proposed that the age-related consumer heterogeneity stated that aggregate savings indicates the addition of savings by different age. Further, saving habits seem to be also influenced by the level of one's financial literacy. One of the reasons of suboptimal saving and investments was the suffering of financial literacy (Hastings & Mitchell, 2011).

In addition, (Lusardi & Mitchell, 2007) and (Hastings & Tejeda-Ashton, 2008) had mentioned that the lack of financial literacy also make people 189 Ethnicity and Household Savings in Indonesia to experience lack of saving for retirement, stuck in a lot of debt, take the wrong decision in the housing loan, and face many problems in the current sophisticated financial era. Ethnicity is something that is not given but as a result of social construction so that ethnicity itself is flexible and dynamic (Yang, 2000). Differences in ethnic groups are judged to influence different mindsets in terms of saving.

Honig (1996) argues that ethnic and gender differences influence a person’s behavior in planning for retirement. Meanwhile, someone who is ready to face retirement must have a more planned savings since his youth. In addition, (Scott, 2014) stated that he difference in retirement savings behavior based on race and ethnicity is due to cultural differences in the degree of financial interdependence expected by family members and one’s social network. The group will usually save more because there is a more independent set of cultural assumptions in which everyone is responsible for his or her own pension outcomes and financial decisions more generally.

A person with a relatively similar level of wealth but coming from different ethnic groups can even have a degree of readiness to welcome a different retirement (Shapiro, 2004). One of the causes of differences in saving habits between ethnic groups is usually due to differences in cultural norms governing each group (Scott, 2014). For example, there are some ethnic groups who believe that real estate is the best source of wealth. As a result, people with these ethnic groups began to save funds in the form of a house or property at a young age.

This belief is born due to the prevailing norms around them, the ethnic group where they reside, so it also affects the way a person thinks in determining the technique
of saving or investment. DATA AND RESEARCH METHOD In order to measure the impact of ethnic group upon household’s saving behaviour in Indonesia, this study utilizes the longitudinal socioeconomic and health panel data of Indonesia Family Life Survey (IFLS) wave 3, 4, and 5 with household samples from 13 provinces in Indonesia conducted by the RAND Foundation in 2000, 2007/2008, and 2014/2015 respectively.

IFLS data used in this study is the data where respondents surveyed on wave 3, 4, and 5 are the same person. The goal is to see the development of savings character of respondents, whether it is true that ethnic variables affect them consistently or not. This study focuses upon the influence of demographic and cultural factors, such as ethnicity, upon the formal savings ownership among Indonesians.

Therefore, the ownership of formal savings becomes the dependent variable, whereas, ethnicity, gender, location, marital status, and years of school set as the independent variables. Furthermore, since the dependent variable is in nominal outcome; that is 1 if the 190 Ethnicity and Household Savings in Indonesia respondent has a formal household savings and 0 otherwise, so the binary logit model can be attained (Williams, 2017; Anderson, Hemandez, Jessup, & North, 2018).

The following binary logit equation is utilized to determine the probability of discharge (1) which indicates the respondent has household savings: 

$$ P_{E Y X F Z} = (\frac{1}{1 + e^{X_i \beta}}) $$

where, $Z$ and $X_i$ are the explanatory variables (i.e., age of head of household; marital status of head of family; the gender of head of family; residential locations (rural or urban), year of school, and discrete data for ethnic groups in IFLS data); $e$ denotes the base of the natural logarithm; $Z$ is the stochastic error term; $lnP_{E Y X F Z} = $ was logit, $1 - P$ is the probability that $Y_i = 0$ when the household does not have a formal household savings; $\beta$ was the coefficients of the independent variables to be estimated; $X_i$ were the explanatory variables (i.e.,

It measures the impact of changes in independent variables on the likelihood of
respondents having savings in the bank. It is computed as follows (Greene, 2012: 674):

$$E\{P(y_i)\} = (\cdot) = (\cdot) E P y X M X f X \beta + f X M X \beta \cdot \cdot \cdot (\cdot) = (\cdot) - (\cdot) \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cdot \•
72x707 - Bima-Dompu 145 1.6% 11 Mak assar 115 1.3% 134 1.4% 156 1.5% 405 1.4% 13 Melayu 82 0.9% 118 1.7% 569 1.9% 14 Ot her Sout h Sumatera 197 2.2% 0.0% 0.0% 197 0.7% 15 Manado 4 0.0% 107 1.1% 67 0.6% 178 0.6% 16 Sumbawa 49 0.6% 46 0.5% 78 0.7% 173 0.6% 17 Tionghoa 62 0.7% 64 0.7% 41 0.4% 167 0.6% 18 Palembang 52 0.6% 41 0.4% 68 0.6% 161 0.5% 19 Toraja 48 0.5% 46 0.5% 45 0.4% 139 0.5% 20 Ambon 104 1.2% 7 0.1% 3 0.0% 114 0.4% 21 Nias 34 0.4% 23 0.2% 42 0.4% 99 0.3% 22 Komer ing 30 0.3% 12 0.1% 35 0.3% 77 0.3% 23 Dayak 8 0.1% 12 0.1% 6 0.1% 26 0.1% 24 Aceh 8 0.1% - 0.0% - 0.0% 8 0.0% 193 Ethnicity and Household Savings in Indonesia people are t he native inhabit ants of Lombok Island. Bet awi people are eth nic group native to t he Jak ar t a, t he capit al city of Indonesia.

Bugis people are or iginally from Sout h Sulawesi, Indonesia. Bat ak people are t he indigenous tribe of Nor t h Sumatra Island, Indonesia, one of t he signif icant tribes in Indonesia. Banjar people are native eth nic group t hat live in Sout h Kalimant an, Indonesia. Madura, t he t hird largest eth nic group by population in Indonesia, are or iginally from Madura Island, East Java. The distr ibution of respondents according to t heir tribes is shown in Table 1. Demog raphically, t here is no signif icant diferent on t he character of respondents of each per iod. Most of t he respondents of each per iod are women and mar r ied.

Fur t her more, around half of respondents live in t he city. The demog raphy prof ile of t he respondents of each per iod is t abulated in Table 2 as follows: According to Table 3, it can be asser ted t hat t he level of education of t he respondents has been improved g radually over per iods. In 2000, t he mean of years of school is 6.49 meaning t hat on average, t he respondents complete t heir education until element ar y school but do not f inish t heir f irst st age in junior high school. Table 2.

Descr iptive statistics of discrete var iables 2000 2007 2014 Frequency Percent age Frequency Percent age Frequency Percent age Gender Male 2,160 24.31 2,131 21.99 1,854 17.29 Ot her wise 6,726 75.69 7,558 78.01 8,869 82.71 Mar it al St atus Mar r ied 8,881 99.94 9,689 100.00 10,720 99.97 Ot her wise 5 0.06 - 3 0.03 Location Urban 3,998 44.99 4,937 50.95 6,085 56.75 Ot her wise 4,888 55.01 4,752 49.05 4,638 43.25 Table 3. Descr iptive statistics of continuous var iables Var iables 2000 2007 2014 Mean Std. Dev Min Max Mean Std. Dev Min Max Mean Std. Dev Min Max Years of School (old school, in years) 6.49 4.47 0 18 7.72 4.45 0 21 8.60 4.34 0 21 Age (years) 37.68 13.75 11 105 37.52 13.02 15 96 37.99 12.43 14 93 194 Ethnicity and Household Savings in Indonesia Meanwhile in 2014, t he education level of respondent increases because on average, t hey almost can complete t heir junior high school.
In addition, the average of age of IFLS’ respondents is steadily same from 2000 to 2014. However, the oldest age in the IFLS survey declined, from 105 years in 2000 to 93 years in 2014. The inactivity of savings in Indonesia is also reflected in the IFLS data. Most respondents from all periods do not have savings in the bank. There are only around one third of respondents owning saving account in the bank. This condition is tabulated as follows:

### Empirical Result
The logit coefficient shown in the result indicates the impact of changes in the independent variables towards the dependent variable, while the coefficient cannot be directly interpreted. Therefore, the meaning of the estimation can be asserted from the odds ratio and marginal effect. The odds ratio is the ratio between two opportunities, i.e., having household savings or not.

Meanwhile, marginal effects indicate predicted probability changes in household saving ownership due to changes in independent variables. From the results of logit estimation in Table 5, it can be seen that age has a significant effect to the probability that someone has a savings account in the bank. The older a person, the greater the probability of having savings. The odd ratio stated that the older a person, the higher the possibility of having savings is double from the younger person. The impact of age upon saving behaviour can be explained from elderly perspectives whereby older people requires more spending.

Therefore, to manage financial planning for family, saving remains very good solution to secure future spending. The education background of respondents seems to have a consistent impact to the probability of owning a formal savings in Indonesia. The logit estimation from all three periods shows that the higher the education level of the respondent, the greater the chance of having a savings account in the bank. From the odds ratio it can be seen that age has a significant effect to the probability that someone has a savings account in the bank. The older a person, the greater the probability of having savings. The odd ratio stated that the older a person, the higher the possibility of having savings is double from the younger person. The impact of age upon saving behaviour can be explained from elderly perspectives whereby older people requires more spending.

### Table 4. Saving ownership of respondents

<table>
<thead>
<tr>
<th>Year</th>
<th>Yes</th>
<th>%</th>
<th>No</th>
<th>%</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>2,484</td>
<td>27.95</td>
<td>6,402</td>
<td>72.05</td>
<td>8,886</td>
<td>100.00</td>
</tr>
<tr>
<td>2007</td>
<td>2,402</td>
<td>24.79</td>
<td>7,287</td>
<td>75.21</td>
<td>9,693</td>
<td>100.00</td>
</tr>
<tr>
<td>2014</td>
<td>3,313</td>
<td>30.90</td>
<td>7,410</td>
<td>69.10</td>
<td>10,723</td>
<td>100.00</td>
</tr>
</tbody>
</table>

### Table 5. The logit estimation, odds ratio, and marginal effects results

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>-0.0067802</td>
<td>0.0086909</td>
<td>0.0076572</td>
<td>1.007687</td>
<td>0.0022405</td>
</tr>
<tr>
<td>Gender</td>
<td>0.4332406</td>
<td>-0.3065939</td>
<td>-0.2727505</td>
<td>0.6484044</td>
<td>-0.366811</td>
</tr>
<tr>
<td>Year of School</td>
<td>0.186598</td>
<td>0.1776433</td>
<td>0.1658167</td>
<td>1.205143</td>
<td>1.1944</td>
</tr>
<tr>
<td>Location</td>
<td>-0.1708183</td>
<td>-0.7636222</td>
<td>-0.4831443</td>
<td>0.054453</td>
<td>0.08429747</td>
</tr>
</tbody>
</table>

**Notes:**
- **Sunda** denotes as a group of people from the Sundanese ethnic background.
The findings are interestingly consistent throughout all waves. Savings behaviour in Indonesia was leveraged by gender. Men are more likely to have saving than women consistently in all waves with the odds ratio exemplified that the probability of women to save are less than one, or only 0.65 to 0.76 times than men. However, getting closer to the year 2014, women's chances to have savings are also getting bigger although the addition is not really significant. The inclination of female's educational background has reshaped the saving behaviour in Indonesia.

After completion of school, female is more aware of future generation Table 5.
In addition, the respondents’ residence (whether in the city or village) also consistently influence saving behavior consistently. The respondents residing in cities have a greater probability to have savings at formal financial institutions than those living in the village. The odds ratio also evidences that respondents who reside in the city initially have a chance to have savings about 1.2 times bigger than those living in the village.

Regarding the influence of ethnic backgrounds upon saving behavior of households in Indonesia, it can be seen that the influence started from wave 3 survey. From the logit estimation it can be asserted that there are some ethnic groups that significantly and positively influencing their people to save money in formal financial institutions. Those are: 2000: Sunda, Batak, Makassar, Banjar, Bima-Dompu, Nias, Ambon, Bugis, Tionghoa, Minang, Betawi, and Komer ing 2007: Sunda, Batak, Bugis, Sasak, Minang, and Bima-Dompu 2014: Sunda, Batak, Minang, Bima-Dompu, Banjar, Nias, Palembang, and Sasak Therefore, ethnic groups that consistently affect the probability of owning a formal saving account on the three waves analyzed are Batak, Sunda, and Bima-Dompu.

Interestingly, as the most dominant tribe in IFLS respondents, Jawa ethnic does not have a significant effect on savings ownership opportunities. The difference in terms of geographical location between urban and rural area influences saving behavior among the respondents. Location of living and urban residential settlement are often surrounded by public facilities particularly banks and investment agent companies.

Therefore, people living in urban areas can easily save and invest their money into financial institutions and productive investment products. The world trend of preferable living location has moved into urban dwelling. Around 50 percent of world population, including in Indonesia, has chosen to reside in urban areas (World Bank, 2017). Several countries are experiencing urbanisation which more citizens are living in cities and
metropolitan. The result of study mostly indicates that geographical location has significant impacts upon saving behaviour.

CONCLUSION AND RECOMMENDATION The outcome of study establishes a solid conclusion that several important deter minants could prompt the saving behaviour. The results from logit estimation indicate that the age has a significant effect to the probability of someone has a savings 198 Ethnicity and Household Savings in Indonesia account in the bank. The education background of respondents also appears to lead a consistent impact to the probability of owning the formal savings in Indonesia.

In addition, savings behaviour in Indonesia is also stimulated by gender characteristic where women are more likely to save their money in formal financial institutions than men. The odds ratio interpreted from the logit model has exemplified that the probability of women to have a saving account is less than men. It can also be asserted from the logit model that there are some ethnic groups that have most significant impressions on the probability of savings in bank, namely Batak, Sunda, and Bima-Dompu.

Interestingly for Jawa, as the most dominant tribe in IFLS respondents, does not have a significant consciousness on savings ownership opportunities. The recommendations from this study is to provide financial literacy programmes for people living in villages and from the lower middle-income groups so that they understand the importance of financial planning and at the same time to boost the country's capital accumulation for better economic growth.

Meanwhile for the upper high-income family, policy makers could encourage them through many initiatives or programmes which can enhance their awareness upon saving proportion as internal source of investment within the country. REFERENCES


Logistic Regression: the appropriate regression analysis to conduct when the dependent variable is dichotomous (binary). Saving: the money one has saved, especially through a bank or official scheme. About the Contributors Patricia Ordonez de Pablos is a professor in the Department of Business Administration in the Faculty of Business and Economics at The University of Oviedo (Spain). She completed her
education in the The London School of Economics (UK).

Her teaching and research interests focus on the areas of strategic management, knowledge management, organizational learning, human resource management, intellectual capital, information technologies, with special interest in Asia (Bhutan, China, Laos, Myanmar). She is Editor-in-Chief of the International Journal of Learning and Intellectual Capital (IJLIC) and International Journal of Asian Business and Information Management (IJABIM), respectively. She has edited books for IGI-Global, Routledge and Springer. Mohammad Nabil Almunawar is currently a senior assistant professor at the School of Business and Economics, Universiti of Brunei Darussalam (UBDSBE), Brunei Darussalam.

He received his bachelor’s degree in 1983 from Bogor Agricultural University, Indonesia, master’s degree (MSc) from the Department of Computer Science, University of Western Ontario, London, Canada in 1991 and Ph.D. from the University of New South Wales in 1998. Dr. Almunawar has published more than 100 papers in refereed journals, books, book chapters, and international conference proceedings. He has more than 30 years of teaching experience in the area of information systems.

His overall research interests include applications of IT in management, e-commerce, digital marketplace/platform, digital business ecosystem, health informatics, information security, and cloud computing. Currently, he focuses his research on digital platform and digital business ecosystem. Muhammad Abduh was born in Jakarta, May 1981. He completed his Bachelor of Science (Statistics) from Bogor Agricultural University (IPB) in September 2004 and his first master degree, Magister Hukum Islam (Fiqh Al-Mu’amalat), from Ibn Khaldun University in September 2006.

He completed his second master degree, Master of Economics from the International Islamic University Malaysia (IIUM) in June 2009. Under the supervision of Prof. Dato’ Dr. Mohd Azmi Omar, former IRTI-IDB Director, Abduh completed his PhD in Business Administration with specialization in Islamic Banking and Finance in December 2011. Abduh has written more than 60 journal articles, book chapters and text-books in the area of Islamic finance.

Currently, Abduh is a Senior Assistant Professor and Programme Leader for Accounting and Finance at UBD School of Business and Economics (UBDSBE). * * * Alif Abdullah received his BSc in Computer Science from the University of Chester from the United Kingdom in 2017. In 2019 he was accepted into the University of Brunei Darussalam (UBD) as Master of Management (MM) by research student under UBD School of Business and Economics and currently doing research on adoption of digital
marketplace in Brunei Darussalam.

Moha Asri Abdullah, Professor (Ph.D.) at KENMS, IIUM; Deputy dean of INHART, IIUM; Director of IEC Sdn. Bhd., and National Panel of Evaluation Committee for Research Grants, MOHE. He is a former Director of Innovation and Commercialisation Office at the university, a former Deputy Dean at the Research Management Centre (IIUM) and Head of the Department of Economics. He was a Visiting Research Scholars of Economic Research Centre, Japan and University of Auckland, AUT and Massey University, New Zealand.

More than 60 papers in renowned journals and presented a number of papers in the international conferences/forums. He has conducted more than 35 research projects from different funding agencies, local and international alike. He also has been a consultant to a number of agencies and involved in a wide range of consultancy works. He has been an editor and author of more than 15 books. He expertise in Small Business/SMEs, Entrepreneurship and Venture Capital, Economic Development, and Halal Industry. His research interest areas include Halal entrepreneurship and capital venture, Small Business/SMEs, and Halal Micro-credit.

Shochrul Rohmatul Ajija was born in Mojokerto, May 25, 1986. She holds a Bachelor of Economics degree in Education from the Development Economics Study Program, FEB, Airlangga University in 2004-2008, and a Master of Economics (M.Ec) degree in Kulliyyah of Economics and Management Science, International Islamic University Malaysia in 2009-2011. She is a lecturer at the Airlangga University Development Economics Study Program, Founder and Chair of the Islamic Cooperative, Baitul Maal wat Tamwil (BMT) Mandiri i Ukhuwah Persada (MUDA), and Deputy Director of Perwira Cendekia Institute.

365 About the Contributors Muhammad Anshari is researcher and academic staff at School of Business & Economics. His professional experience started when he was IT Business Analyst at Astra International. Research Fellowship from The Government Republic of China (Taiwan) at National Taiwan University (Jan-Dec, 2014). Research Fellowship from King Saud University - the Kingdom of Saudi Arabia 2009. Details of research interests are as below. He received his BMIS (Hons) from International Islamic University Malaysia, his Master of IT (E-Business) from James Cook University Australia, and his PhD programme from Universiti Brunei Darussalam.

His research interests include E-Health & Mobile Health, FinTech, Big data in business, ICT & Area, Studies (ASEAN/Borneo) ICT in Education, Smartphone adoption, millenial & digital business. Faizal Asfan is a master holder in Islamic Banking, IlfiBF, IIUM.
Malaysia. Research in Islamic Equity Broking. An ex-Investment banker in Islamic Equity Broking, a senior lecturer in Finance. Md. Siddique E Azam, pursuing his Ph.D. at International Institute for Halal Research and Training (INHART), IIUM after completing his MBA in January 2018 from IIUM as well. Previously he also studied M.Sc. in Agriculture Education at Sher-e-Bangla Agricultural University, Dhaka, Bangladesh. He obtained his bachelor's degree in agriculture science from Hajee Mohammad Danesh Science and Technology University, Bangladesh. Alongside serving in banking industry in Bangladesh, he has contributed a few publications in different journals. He foresees the Muslim entrepreneurs receiving action civics education which will provide them knowledge and skills to develop the economy as practicing Muslim.

Muhammad Khair ul Hidayatullah Haji Basir is an assistant lecturer at the Faculty of Islamic Economics and Finance, Universiti Islam Sultan Sharif Ali (UNISSA). He has a Bachelor of Arts (Honours) in Economics from Universiti Brunei Darussalam and a Master in Development Studies from the University of Melbourne, Australia. He went to the University of Oxford, UK for global mobility programme. He teaches courses in Principles Macroeconomics, Business Creativity and Innovation, and Corporate Entrepreneurship. Khair ul's research interests revolve around socio-economic development.

He has received the best paper award and has presented papers at conferences in Australia, Brunei, Malaysia, Philippines and Thailand. His journal article publications include Youth Unemployment and the Rentier Economy, Economic Issues in Brunei, and Case Study of Zakat Institution in Brunei. He was also invited to be a panel for BigBWN Project to talk about Entrepreneurial and Youth Employability Journey. He is an author of Managing Oil Wealth: Lessons for Brunei to Learn from Norway.

366 About the Contributors Boon Cheong Chew obtained his first degree-Bachelor of Engineering (Civil) from Faculty of Civil Engineering University of Technology Malaysia (UTM) as well as his master degree-Master of Technology Management from Faculty of Management. He spent four-year time working in one of the Malaysian Best Managed Companies, YTL Corporation Bhd under one of the divisions-YTL Cement Bhd. In 2007, he obtained the scholarship (funded by the Minister of Higher Education) and went for further study in the University of Edinburgh Scotland. He obtained his PHD on 26 June 2012.

Mohammed Haneef, PhD, is currently Professor at the Department of Economics, International Islamic University Malaysia (IIUM). PhD from The School of Development Studies, University of East Anglia, UK. Held Fellowships at the Centre for Muslim-Chr
Abdurrahman Haqqi graduated with bachelor degree from Kuwait University, Kuwait then MCL and Ph. D in Law from International Islamic University Malaysia. Joined International Islamic University Malaysia as lecturer then joined Universiti Brunei Darussalam before currently as Senior Assistant Professor at Faculty of Shar iah and Law, Universiti Islam Sult an Sharif Ali (UNISSA), Brunei Darussalam.

Published 18 books, 40 articles in journals and more than 700 articles in magazines and newspapers. Ahmad Hudaifah is a lecturer at Universitas Internasional Semen Indonesia who specializes research interest in Islamic microfinance, cooperative and Islamic philanthropy economics. His area of academic work has intensified into the community practice and industry service through direct engagement on the project and consultation.

He is also actively involved in disseminating and scaling up such research and teaching topics via conference, regular meeting and communal forum. 367 About the Contributors Saifuddin Isa is a researcher in Faculty of Technology Management and Entrepreneurship, Universiti Teknikal Malaysia Melaka. His current research is looking at the advances tools and techniques in quality management particularly for Industrial Revolution 4.0.

Additionally, his also has background in industry, as he frequently visited some company in High Technology Industries. Nor ma Md Saad is a Professor at the Department of Economics, Faculty of Economics and Management Sciences, International Islamic University Malaysia. Her areas of specialization are Islamic Economics and Islamic Finance as well as International Trade. Her teaching and research have been focused on
waqf, Islamic microfinance and also the intra-trade patterns of major economic blocs and their impact on regional integration.

She is actively doing research on the area of Islamic Economics and Finance, implementing equity-based models of Islamic microfinance and investigating the efficiency of corporate entities in managing Waqf institutions in Malaysia and other selected countries. Prof. Norma has published a few books (which also includes chapter in a book) in the area of Waqf, Islamic Finance, International Trade, Macroeconomics, and Business Matematics. She has also published some of her works in the inter nationally recognized refereed journals.

Mustafa Mohammad is presently an Associate Professor and Head of the Department of Economics, KENMS, International Islamic University Malaysia [IIUM] where he has been teaching for the past 20 years. He teaches both theoretical and applied courses at postgraduate and undergraduate levels. Dr. Mustafa earned the Best Teacher Award at the Kulliyyah Level in 2003, and thereafter won several quality academic awards in 2008, 2009, 2012, 2013 and 2014.

He has published more than 70 refereed journal articles and presented more than 80 papers, mostly at national and international conferences. He is also actively involved in funded and commissioned research projects. His present research areas of interest are Waqf, Zakat, Islamic Microfinance and Maqasid al-Shari‘ah. He has supervised more than 50 dissertations at PhD and Master Levels. He is also a journal editorial member and reviewer panel to 11 academic entities. Dr. Mustafa has long experience in translations, Arabic and English. He undertook projects for MIFC, BNM, IBFIM, AIBIM, IFSB, ISRA and other national organizations. He is involved in consultancy and several training workshops and lectures on Islamic economic, banking, finance, Zakat and Waqf. He conducted training in Singapore, Sri Lanka, Bangladesh, Philippines, Indonesia, Uganda, South Africa and Malaysia involving Board of Directors, investors, academician, Shari‘ah scholars and practitioners. He is a co-founder and advisor to the IIUM-CIMB Islamic i-Taajir Entrepreneurial microfinance project at the International Islamic University Malaysia. Dr.

Mustafa graduated with Bachelor and Master of Economics from IIUM, and PhD in Finance from Universiti Sains Malaysia. 368 About the Contributors Rizal Abd Hamid Mohd Syaiful graduated with his first Bachelor Degree of Human Resources Management from University Utara Malaysia (UUM) as well as his Master Degree of Business Administration from UUM. Subsequently, he obtained his Doctor of
Philosophy in Quality and Technology Manufacturing from Strathclyde University, School of Engineering, Design Manufacture Engineering Management, United Kingdom.

He worked as a Business Development Executive at Era Riang and Human Resource Officer at ONKYO Electronic (Malaysia) Private Limited. Hassanudin Mohd Thas Thaker is a lecturer in the Department of Economics and Finance, Sunway University, Malaysia. He holds a PhD in Business Administration (Finance) from International Islamic University (IIUM). His research interest includes international trade, balance of payment, econometrics, corporate finance, Islamic banking and finance, financial economics and housing/property market.

He has published in International Journal of Housing Markets and Analysis, Journal Pengurusan, Journal of Financial Reporting and Accounting, Qualitative Research in Financial Markets, Inter national Journal of Islamic and Middle Eastern Finance and Management, Journal of Islamic Marketing, and International Journal of Business and Systems Research. He has been awarded with Emerald Literati Award for Research Excellence in 2017. Mohamed Asmy Mohd Thas Thaker obtained his B.Economics (Hons), Master of Economics and PhD Economics from International Islamic University Malaysia (IIUM). Upon completion of his PhD, he joined IIUM in October 2014 as Assistant Professor at Department of Economics.

He is majoring in economic development, SMEs, Islamic economics, Waqf, Zakat and Islamic banking & finance. Currently, he is research fellow of Centre of Islamic Economics, IIUM and life member of Malaysian Economic Association. He has published numbers of publications in cited refereed journals, and chapters in books and presented papers at national and international conferences. Some of his papers have won Distinguished and Best Paper awards. Recently, his thesis also won Bronze award at international exhibition. His work is made possible by his receipt of support in the form of grants from various agencies and organizations nationally and internationally.

Khairunnisa Musari is a Ph.D. in Islamic Economics. She is a lecturer at the Department of Islamic Economics, Postgraduate Program and Faculty of Islamic Economics Business (FEBI), State Institute for Islamic Studies (IAIN) of Jember. She is a Deputy Coordinator of Central Indonesia for Central Board (DPP) of the Indonesian Association of Islamic Economist (IAEI), Secretary II for Provincial Board of East Java (DPW) of IAEI, a Secretary of Indonesian Economist Association - 369 About the Contributors, a Coordinator of Central Indonesia for Central Board (DPP) of the Indonesian Association of Islamic Economist (IAEI), Secretariat II for Provincial Board of East Java (DPW) of IAEI, a Secretariat of Indonesian Economist Association - 369 About the Contributors. She has great attention for sukuk, waqf, esham, fiscal & monetary policies, microfinance, and nanofinance.
She is listed as the Top 300 Most Influential Women in Islamic Business & Finance 2019 by Cambridge-IFA. This time, she intensely sounds about nanofinance with qardhul hassan for the poor to counter the loan shark and financing the poor. Choong Pai Wei is a lecturer at Department of Economics and Finance, Sunway University Business School. She is currently completing her PhD in Economics at Universiti Kebangsaan Malaysia. Her areas of interest are mainly in international production sharing, trade and industry. She has publication in Journal Ekonomi Malaysia (December 2018 issue) and International Journal of Economics and Management (the forthcoming issue).

She has more than twenty-year teaching experiences in private higher learning institutions. Siti Fatimahwati Pehin Dato Musa has been a lecturer in Economics at Universiti Brunei Darussalam School of Business and Economics (UBDSBE) since 2008. She has a PhD in Agricultural Economics and Rural Development from Newcastle University, United Kingdom, 2016, MSc in International Economics from Bradford University, United Kingdom, 2007 and Bachelors of Education (Major in Economics) from Universiti Brunei Darussalam, 2006. Her research interest revolves around development economics, agricultural economics specifically issues on food security and youth in agriculture.

She has presented her papers in a number of conferences overseas: Qatar, United Kingdom, Phuket and South Korea. She has also published a chapter on CSR on Brunei in Green Behavior and Corporate Social Responsibility in Asia (Emerald Group Publishing) and Scopus-indexed journal articles on issues of youth unemployment in Brunei. Pg Siti Rozaidah Pg Hj Idris has been a lecturer in leadership at Universiti Brunei Darussalam School of Business and Economics (UBDSBE) since 2008.

She has a PhD in Management Learning and Leadership from the Lancaster University Management School (LUMS) United Kingdom, 2016, MA in Human Resource Development & Consulting from LUMS, 2007 and a Bachelor’s Degree in Accounting and Financial Management from University of Sheffield, 2006. Her current research interests are public sector leadership and cultural studies on leadership. Other areas of interest are in human resource development policies and employability. She has also published several chapters on CSR initiatives in Brunei in a book entitled Green Behavior and Corporate Social Responsibility in Asia (Emerald Group Publishing) and Scopus-indexed journal articles on unemployment issues in Brunei.

She has also represented Brunei at the APEC HRD Working Group Meetings under the 370 About the Contributors Capacity Building Network from 2009 to 2014. She has also been invited as a guest speaker and trainer for several leadership development programs.
rammes. She welcomes research collaboration in the areas of leadership, human resource development and cross-cultural management. Ahmad Rafi is currently as a lecturer in Faculty Economics and Business at Universitas Medan Area, Indonesia. Previously he was an Assistant Professor in Department of Business Administration of University College of Bahrain.

He obtained his BBA with a major of Marketing from MARA University of Technology (UiTM), Masters in Management from International Islamic University of Malaysia (IIUM), and PhD in Economics and Muamalat Administration from Islamic Science University of Malaysia (USIM). He is holding Certified Islamic Marketer (CIMA) from the International Islamic Marketing Association (IIMA). He had published a number of articles in refereed journals, and became the editorial advisory board and reviewer in reputable international journals. Safayet Rahman is an assistant professor at Southeast University, Bangladesh. He has completed his BBA and MBA from the University of Dhaka.

His research interests include Management, Knowledge Management, International Business. Wasiaturrahma is an active lecturer in the Department of Economics, Faculty of Economics and Business, Airlangga University. She completed her doctoral education in the Airlangga University. She is very active in financial and monetary research and community service.


INTERNET SOURCES:

https://www.academia.edu/45475542/The_Loan_Shark_in_ASEAN_Can_Nanofinance_With_Qardhul_Hassan_Deal_WITH_It_Lesson_Learned_From_Bank_Wakaf_Mikro_in_Indonesia
http://www.echo.ucla.edu/review-graham-romantic-anatomies/
http://www.lontar.ui.ac.id/detail?id=20470240&lokasi=lokal
https://elearning.auth.gr/pluginfile.php/429715/mod_resource/content/3/The_transforming%20media%20landscape.pdf
https://www.academia.edu/37269701/COST_AND_MANAGEMENT_ACCOUNTING
https://www.youtube.com/watch?v=aflq6qDYGz8
https://www.igi-global.com/chapter/factors-that-influence-retail-equity-investors-to-patronize-islamic-stockbroking-in-malaysia/246980
https://preventinjury.pediatrics.iu.edu/highschool/case-study-about-bullying-in-philippines/14/
https://ideas.repec.org/e/c/pmi73.html
https://www.reddit.com/r/ebookleaksdownload/comments/ft22oq/share_textbook_megathread_1_free_pdf/