



The Routledge Handbook of Islamic Economics and Finance

Edited by Hussain Mohi-ud-Din Qadri, M. Ishaq Bhatti
and Mohd Azmi Omar

THE ROUTLEDGE HANDBOOK OF ISLAMIC ECONOMICS AND FINANCE

Islamic finance is one of the fastest-growing sectors of the finance industry due to a number of factors, including the technology boom, fintech, blockchain, and higher oil and commodity prices, but also, in particular, its demand by 2 billion Muslims around the globe. It enjoys sustainably higher positive returns compared to its conventional finance counterparts, specifically during financial crises. Moreover, it plays a major role in implementing the UN's Sustainable Development Goals due to its non-traditional source of long-term fund-financing that advances social, environmental, and economic goals. *The Routledge Handbook of Islamic Economics and Finance* offers a detailed introduction to the current scholarship in this ever-expanding and emerging field.

The book is divided into three parts, covering Islamic business, Islamic economics, and Islamic finance, respectively. Each chapter provides a balanced overview of current knowledge, identifying issues and discussing the relevant debates. The book seeks to explore the current developments and trends in Islamic economics, Islamic banking, and Islamic capital markets. It also covers the areas of Islamic social finance, impact investment and Islamic microfinance, SMEs, poverty alleviation, and financial inclusion. Additionally, it launches the debate on the emergence, progress, challenges, and future potential of Islamic fintech and the Islamic digital economy. Furthermore, it sheds light on subjects such as the marketing of Islamic financial services and products, the circular economy, and the blue economy from an Islamic financial perspective.

As well as surveying the current state of the art, the authors also reflect on where the research agenda is likely to advance in the future, making this the definitive resource for scholars and researchers in this area.

Hussain Mohi-ud-Din Qadri is President and Professor at the School of Economics and Finance, Minhaj University, Lahore, Pakistan.

M. Ishaq Bhatti is Professor and the Founding Director of the Islamic Banking and Finance Programme at Latrobe University, Australia. Currently working as a Professor of Finance and Financial Data Analytics, School of Business and Economics, Universiti Brunei Darussalam, Brunei.

Mohd Azmi Omar is President and Chief Executive Officer of the International Centre for Education in Islamic Finance (INCEIF), Malaysia.



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M. Ishaq Bhatti and Mohd Azmi Omar*

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CONTENTS

<i>List of Figures</i>	<i>ix</i>
<i>List of Tables</i>	<i>xi</i>
<i>List of Contributors</i>	<i>xiii</i>
<i>Foreword</i>	<i>xxx</i>
<i>Acknowledgements</i>	<i>xxxii</i>

PART I

Islamic Economics 1

- 1 Role of Islamic Economics, Business, and Finance in a Contemporary Global Context 3
Hussain Mohi-ud-Din Qadri, M. Ishaq Bhatti, and Mohd Azmi Omar
- 2 Circular Economy, Blue Economy, and Islamic Finance Perspectives 15
Nasim Shah Shirazi and Toseef Azid
- 3 *Bay' al-Salam* as an Alternative to Agriculture Subsidies 33
Nur Hurin Ayuni Binti Haji Mohammad Syafien, Mohd Hairul Azrin Haji Besar, Siti Fatimahwati Pehin Dato Haji Musa, and Sazali Zainal Abidin
- 4 Food Security Development in Indonesia and OIC Member Countries: Seizing the Potential Food Trade in Non-Traditional Markets 47
Fajar B. Hirawan and Safullah Junejo
- 5 Cultivating Generosity: Promoting *Waqf* Funds for Lasting Community Benefit 70
Nurul Adilah Hasbullah, Siti Nor Amira Mohamad, and Asmak Ab Rahman

6	Developing <i>Sukuk</i> Market in Pakistan <i>Muhammad Musa, Hassan Shakeel Shah, and Syarah Syahira binti Datuk Mohd Yusoff</i>	76
7	Impact of National Governance on Operating Performance: A Comparative Study of Financial Institutions of Pakistan <i>Fiaz Ahmad, Calvin Cheong Wing Hoh, and Zaheer Anwer</i>	89
8	The Role of Sharia Law in Promoting Social Justice and Sustainable Development in Southeast Asia <i>Hisam Ahyani, Ending Solehudin, Naeli Mutmainah, Nurul Ilyana binti Muhd Adnan, Yogi Triswandan, Aini Nurun Nazhifah, Miftakhul Huda, Moh. Syarif Hidayat, and Dian Permana</i>	113
9	Economy of the State: A Study of Mawdūdī's Critique of Capitalist Economy <i>Zain Razzaq and Rab Nawaz</i>	129
PART II		
	Islamic Business	135
10	Exploring the Minds of Millennial and Gen Z Tech-Adopters of Islamic Fintech in Indonesia Using Artificial Neural Networks <i>M. Luthfi Hamidi and Siti Nur Aisyah</i>	137
11	Will the Application of Blockchain Technology in Malaysia's Zakat Management Lead to Sustainability? <i>Shifa Mohd Nor, Amelia Nur Natasha Binti Nazeri, Aisyah Abdul-Rahman, and Mohd Helmi Ali</i>	155
12	Catalysts for Sustainable Economic Growth and Big Data Technologies in the Islamic Financial Industry <i>Muhammad Khalid Shahid, Aye Aye Khin, Lim Chee Seong, Omar Hamdan Mohammad Alkharabsheh, and Ghalib Mohammed Alyamani</i>	167
13	Ostensible PLS Trading Contracts in Islamic Financial Institutions: What's Past Is a Prologue <i>Islam Kamal</i>	181
14	Potential of Islamic Foreign Direct Investment Flow to Malaysia: Case study of Gulf Investor's Preference Factors in the Europe Region <i>Ashurov Sharofiddin, Rusni Hassan, and Osman Sayid Hassan Musse</i>	197

15	Factors Leading to and Consequences of an Effective Internal Shariah Audit Function in Malaysian Islamic Financial Institutions <i>Nur Laili Ab Ghani, Noraini Mohd Ariffin, and Abdul Rahim Abdul Rahman</i>	220
16	A Comparative Analysis of Trust in Banks in Islamic and Non-Islamic Countries <i>Aribah Aslam and Ghulam Ghouse</i>	240
17	Shariah Advisory Committee and Islamic Banks' Performance in Pakistan: Role of Board of Directors <i>Muhammad Sohaib Ashraf</i>	254
PART III		
	Islamic Finance	265
18	Key Issues in Marketing Shariah-Compliant Financial Services to Muslim Customers <i>Intekhab Alam</i>	267
19	Core Principles of Islamic Finance Revisited: The Profit- and Loss-Sharing Doctrine Exposed <i>Ahmed Belouafi and Abdulrhman Alamoudi</i>	278
20	Historical Perspective of the Islamic Financial System in Italy <i>Paolo Biancone and Francesca Corsini</i>	294
21	The Effectiveness of Outreach in Islamic Microfinance Institutions: Implications for Poverty Reduction <i>Norma Bt Md Saad, Md Nazim Uddin, Yusof Bin Ismail, and Lutfun Nahar</i>	303
22	Impact of the Shariah Board's Characteristics on the Financial Soundness of Islamic Banks <i>Muhammad Omer Rafique</i>	320
23	A Comparative Analysis of Sharī'ah Microfinance Models to Alleviate Extreme Poverty <i>Mohammad Khalequzzaman, Asmak Ab Rahman, and Amirrudin Kamsin</i>	330
24	Empowering Communities: Navigating the Scope and Impediments of Islamic Microfinance in India <i>Fareed Ahmad Malik</i>	342

Contents

25	Islamic Blended Finance as a Catalyst: Driving Sustainable Waste-Recycling Initiatives in Pakistan <i>Hadia Saqib Hashmi and Dalal Aassouli</i>	361
26	Unlocking the Financial Dilemma: Millennial Muslims and Islamic Financial Literacy <i>Zahid Bashir, Muhammad Sabeeh Iqbal, and Muhammad Aamir</i>	385
27	Concluding Remarks <i>Hussain Mohi-ud-Din Qadri, M. Ishaq Bhatti, and Mohd Azmi Omar</i>	402
	<i>Index</i>	405

FIGURES

4.1	Population growth and food supply based on Malthus' theory.	50
4.2	Population growth and food supply based on Boserup's theory.	51
4.3	The expected output from the CMS analysis by quadrants.	55
4.4	Indonesia and OIC Trade Balance, 2012–2022 ('000 US\$).	57
4.5	Indonesia's commodities related to food security in the OIC Market, 2012–2022 ('000 US\$).	59
4.6	Market share Indonesia's commodities related to food security in the OIC market (%).	59
4.7	Indonesia's commodities demand and competitiveness performance mapping in the OIC market pre-pandemic (2015–2018).	60
4.8	Indonesia's commodities demand and competitiveness performance mapping in the OIC market during pandemic (2019–2022).	62
4.9	Indonesia's commodities related to food security demand and competitiveness performance in the OIC market (pre-pandemic [2015–2018] vs during pandemic [2019–2022]).	64
4.10	OIC's commodities related to food security demand and competitiveness performance in the Indonesian market (pre-pandemic [2015–2018] vs during pandemic [2019–2022]).	65
7.1	Average operating performance of the banking sector in Pakistan.	100
7.2	Average operating performance of the banking sector of Pakistan.	101
10.1	Network diagram for TAM-TPB-UTAUT.	145
10.2	Network diagram for detail unit neurons (items).	146
10.3	Independent variable importance for each unit neurons (items).	148
12.1	Framework of the study.	169
14.1	Ranking of UAE in foreign direct investment (FDI).	199
14.2	FDI inflows in ASEAN member states, 2020 and 2021 (billions of dollars).	200
14.3	FDI flow to ASEAN countries.	201
14.4	Trade in goods.	205
14.5	Descriptive information.	209
14.6	Annual scientific production.	210

Figures

14.7	The most relevant sources production over time.	211
14.8	Word cloud.	211
14.9	Trend topic analysis.	212
14.10	Thematic mapping analysis.	213
14.11	Factorial map of most relevant words.	214
14.12	Proposed framework on investment strategy to recruit Gulf investors.	215
15.1	Results of the structural model.	231
16.1	Conceptual linkages.	243
17.1	Expected duties of the Shariah Supervisory Board.	256
19.1	Composition of total assets of the Saudi Islamic banks as of June 2023 (billion Saudi riyals/per cent [%]).	286
19.2	<i>Ṣukūk</i> issuance by structure.	287
19.3	Composition of total assets of Pakistani IBs (%) by mode of financing at the end of 2023.	288
21.1	Framework.	312
22.1	Independent variables.	324
22.2	ROAs of 30 full-fledged Islamic banks.	327
23.1	Systematic search.	332
25.1	Component-wise generation in Pakistan.	366
25.2	Component-wise waste generation in Pakistan.	366
25.3	Diseases due to the poor waste management.	367
25.4	Diseases due to poor waste management.	368
25.5	Pillars of blended finance.	375
25.6	Blended finance model.	376
25.7	Blended finance model with crowdfunding.	376
25.8	The waste hierarchy.	378
25.9	Supply chain stakeholders of blended finance model.	379
26.1	Conceptual model.	390

TABLES

4.1	CMS Analysis Explanation	54
4.2	16 Product Categories Based on HS Code	55
4.3	Market Shares Top 7 Indonesia's Commodities in the OIC Market (%)	58
4.4	Market Shares Top 7 OIC's Commodities in the Indonesian Market (%)	58
4.5	Indonesia's Commodities Demand and Competitiveness Performance in the OIC Market During Pre-Pandemic, 2015–2018	61
4.6	Indonesia's Commodities Demand and Competitiveness Performance in the OIC Market During Pandemic, 2019–2022	62
6.1	Summary of Domestic Ijarah Sukuk Issuance in Pakistan (2020–2022)	77
6.2	Comparison of Disbursements of <i>Sukuk</i> I and <i>Sukuk</i> II	82
6.3	Breakup of Disbursement of Energy <i>Sukuk</i> II (PKR in millions)	82
7.1	Measurements of the Variables	98
7.2	Descriptive Statistics of the Banking Sector of Pakistan	99
7.3	Correlation Analysis for Conventional Banks of Pakistan	102
7.4	Correlation Analysis for Islamic Banks of Pakistan	104
7.5	Panel Regression of the Banking Sector of Pakistan	105
10.1	Demographic Data	142
10.2	Reliability Test	144
10.3	Fornell–Larcker Criterion Test	144
10.4	Model Summary for TAM-TPB-UTAUT	145
10.5	Simulations of ANNs with Different Inputs-Output, Rescaling Methods, and Activations	147
10.6	Model Summary of Selected Model	148
10.7	Detail Items of Independent Variable Importance	150
11.1	List of Participating Institutions for Focus Group Discussion (FGD)	161
12.1	Description of Demographics	172
12.2	Rotated Component Matrix (for EFA)	173
12.3	Construct Reliability and Validity	174
12.4	Discriminant Validity (HTMT)	174
12.5	Results of Path Analysis	175

Tables

15.1	Overview of the Response Rate	227
15.2	Outer VIF, Significance, and Relevance of the Formative Indicators	228
15.3	Results of Inner VIF, R ² , and Significance of Testing Results of the Structural Model Path Coefficients	230
16.1	Do Socio-Economic Factors Matter in Trust in Banks?	249
17.1	Variables Measurement	259
17.2	Descriptive Statistics	260
17.3	Correlation	260
17.4	OLS Regression	260
21.1	World Top Listed 30 Islamic Microfinance Institutions (IsMFIs)	311
21.2	Descriptive Analysis of Islamic MFIs	313
21.3	Pairwise Correlations	314
21.4	Multicollinearity Diagnostic Tests	314
21.5	Multiple Regression Test	315
21.6	Selection Model	315
21.7	Regression of Islamic MFIs Regression Results	316
22.1	Descriptive Statistics	325
22.2	Pearson's Correlation	326
23.1	Articles with the Published Journals	335
23.2	Sharī'ah Microfinance Model with the Number of Articles	336
23.3	Year-Wise Number of Articles	336
23.4	Author-Wise Number of Articles	337
23.5	Methodology-Based Number of Articles	337
25.1	Seasonal and Yearly Trends in Waste Composition Percentages from 2011 to 2022	364
25.2	Waste Collection Methods in Different Cities of Pakistan	365
25.3	Current Waste Management Funding and Budgets in Pakistan	372
25.4	Some Blended Finance Waste Management Strategies across the World	374
25.5	SDG Compliance	380
26.1	Participant's Summary	392
26.2	CFA and Convergent Validity and Reliability	393
26.3	HTMT Ratio	394
26.4	Fornell–Larcker Criterion	395
26.5	Fit Indices (Model)	395
26.6	SEM Model Estimations	396

CONTRIBUTORS

Muhammad Aamir is serving as an associate professor at Hailey College of Commerce, University of Punjab, Lahore, Pakistan, since May, 2022. He joined this institute as Lecturer in February, 2009. He earned a PhD in business administration from Azman Hashim International Business School, UTM Malaysia in 2019. He has an overall of 18 years of experience, including administrative, teaching, and research in multinational companies and educational institutions in Pakistan and abroad. He has authored and co-authored more than 40 research articles dully published in national and international journals worldwide. He also has presented ongoing research findings from his different research projects, and articles in more than 40 national, and international conferences. He has supervised more than 30 MPhil and MCom students and also a number of PhD students. He also has served as reviewer in international journals.

Dalal Aassouli is Assistant Professor of Islamic Finance at CIS. She has worked at the International Islamic Liquidity Management Corporation (IILM) in Malaysia, where she assisted with the establishment of the IILM's sukuk programme. She has also held several positions in international institutions in Europe where she had exposure to the African, European, and Latin American markets. Aassouli holds master's degrees from NEOMA Business School and Paris Dauphine University and a PhD from ENS de Lyon in France. Her areas of research interest include Islamic finance in general and its implications for liquidity management, corporate finance, ethical finance, development finance, green finance, sustainable development, and socially responsible investing. Dalal is also an invited speaker at international Islamic finance conferences and events and provides her consultancy expertise to various organizations on issues related to Islamic and sustainable finance.

Sazali Zainal Abidin was previously an associate professor in finance at Lincoln University, New Zealand, which he joined in 2016. Prior to this, he served at the University of Waikato, New Zealand, as a senior lecturer in finance from 2009 to 2015. He has also served as the Head of Thesis Programs at Universiti Putra Malaysia from 2006 to May 2009. He graduated with a BSBA (honours) from the University of Hartford, Connecticut, USA, in 1991 and went on to obtain an MBA from Cardiff Business School, University of Wales, in 1996. In December 2004, he obtained a doctor of philosophy in finance from Universiti Putra Malaysia. Prior to becoming an academician,

he worked in the corporate world for 16 years as an investment analyst, fund manager, corporate adviser, and eventually CEO of one of Malaysia's largest unit trust management companies. He was also director of 13 companies, including a company that issued a RM 1 billion sukuk.

Nurul Ilyana binti Muhd Adnan is a senior lecturer at the Centre for Sharia Studies, Faculty of Islamic Sciences, Universiti Kebangsaan Malaysia (UKM). With expertise in zakat management, Islamic finance, and Islamic law, Dr Nurul has extensive research experience and has published numerous works at both domestic and international levels. Her research often focuses on zakat management and its implications for social justice. In teaching, Dr Nurul encourages students to develop a deep understanding of Islamic financial systems through an actively participatory approach. She also participates in academic conferences, sharing research findings and engaging in discussions with her peers. Dr Nurul believes that education should empower individuals, and through outreach, she strives to enhance financial literacy within the community, contributing to sustainable development.

Fiaz Ahmad is a PhD scholar at Sunway Business School, Sunway University Malaysia. He has diversified experience in industry and academia, serving as an Internal Shari'ah Auditor in the banking sector and as a research officer at the Vice Chancellor's Office Minhaj University Lahore. He holds a bachelor's in accounting and finance with gold medal. His areas of expertise include corporate finance, corporate governance, and Islamic finance. He is a member of the review board of many international publishers, including Springer Nature IGI Global publisher and Emerald Insights, and a member of Pentland Centre for Sustainability in Business, Lancaster University United Kingdom (UK). He has published in top research journals, including *Environmental Science and Pollution Research*, *Journal of the Knowledge Economy*, and *International Journal of Management Education*.

Hisam Ahyani is a senior lecturer and an associate professor candidate at the Institut Miftahul Huda Al Azhar (IMA), actively teaching since 2016. With a solid educational background, including a doctoral degree from UIN Sunan Gunung Djati Bandung, Dr Hisam is committed to the development of legal and Islamic economic studies. He has published 34 books and more than 12 indexed international articles, including research on Islamic business ethics and halal tourism. Dr Hisam also serves as a reviewer for various national and international journals and has received the Best Reviewer Award from Gadjah Mada University. Additionally, he is active in community service and always encourages his students to excel. Dr Hisam aspires to become a professor and continues to strive to realize this ambition.

Siti Nur Aisyah is a young lecturer at the Faculty of Management, Nusa Putra University. She currently holds the position of Editor-in-Chief for *Jurnal Bisnisman (Business and Management Journal)*, a publication of Nusa Putra University. She is honoured to have an international class with worldwide students. She earned her bachelor's degree in management from Trunojoyo University. Subsequently, she completed her MA in economics at the Faculty of Economics and Business, Universitas Islam Internasional Indonesia (UIII), graduating with distinction. Her research interests range from Islamic economics and finance, digital Islamic economics, economic behaviour, and digital financial literacy. She was a presenter at Durham Islamic Finance Summer School at Durham University. She also won an award for presenting her research proposal in the Islamic Economic Training Camp supported by IIIT.

Intekhab Alam is a distinguished professor of marketing at the State University of New York at Geneseo, New York, USA, where he teaches courses in digital marketing and social media marketing. Dr Alam has taught in undergraduate, MBA, PhD, DBA, and executive programs in various parts of the world. He is the recipient of the prestigious Chancellor's Award for Excellence in Teaching and several Outstanding Teaching and Use of Active Learning in the Classroom Awards in his career. He has also received the Marketing Management Association's National Meritorious Teaching Award in the USA in 2010. His research interests are in the areas of Islamic finance, social media marketing, and new service development. Dr Alam's research has been published in prestigious journals such as the *Journal of the Academy of Marketing Science*, *Journal of Product Innovation Management*, *Industrial Marketing Management*, *Journal of Services Marketing*, *International Marketing Review*, *Journal of Islamic Marketing*, and many more.

Abdulrhman Alamoudi works as an assistant professor at the Islamic Economics Institute (IEI), King Abdulaziz University, Jeddah, Saudi Arabia. ALAMOUDI received his PhD in economics from Clark University, Massachusetts, United States of America, in 2023 and two master's degrees in economics; one was in 2020 from Clark University, and the other in 2017 from Eastern Illinois University. Prior to joining IEI, ALAMOUDI worked as financial analysts in the private sector from 2010 to 2014 in several financial institutions, then transformed this experience to the academic field in 2014 by concentrating on applying economic issues in different fields such as applied development economics, applied Islamic economics, and applied macro- and international economics. ALAMOUDI is a coordinator of the Executive Master's Program in *Awaqaf* and *Charitable*. Among his research interest are economic development, applied econometrics, poverty, income inequality, and gender inequality, as well as his interest in Islamic economics, especially the economics of nonprofit organizations.

Mohd Helmi Ali, PhD, is a professor at the Graduate School Business, Universiti Kebangsaan Malaysia. He has diverse experience across industries, such as food, oil and gas, maritime, transportation, and construction. His academic and research interests focus on food integrity, the halal food supply chain, sustainable development, operations management, and innovation. He has also actively engaged in research, particularly in halal-hub development and supply chain integrity. He is also a chartered member of the Chartered Institute of Logistics and Transport Malaysia.

Omar Hamdan Mohammad Alkharabsheh is working as Assistant Professor in the International Business Department, at Universiti Tunku Abdul Rahman (UTAR) specializing in human resource management. With a PhD in business administration from Universiti Tenaga Nasional (UNITEN), Dr Omar Hamdan Mohammad Alkharabsheh brings a wealth of academic and practical experience to the classroom. His research focuses on human resources, cross-cultural management, and leadership. He has published numerous articles in Scopus and WOS journals and presented many papers at international conferences. In addition to research, he is passionate about teaching and mentoring students, aiming to equip them with the skills and knowledge needed to excel in a dynamic global business environment.

Ghalib Mohammed Alyamani is working as Lecturer in the Finance Department Umm Al-Qura University, Saudi Arabia. He is pursuing his PhD in business finance from Universiti Kebangsaan Malaysia (UKM), Bangi, Malaysia. His area of interest is accounting, financial industry, and

business. He is passionate about teaching and mentoring students, aiming to equip them with the skills and knowledge needed to excel in a dynamic global business environment.

Zaheer Anwer is an Associate Professor and the Deputy Dean (Internationalisation) in the Sunway Business School, at Sunway University, Malaysia. He is expert in finance and Islamic finance, a leading researcher who have extensive academic and professional experience spanning across finance, accounting, and international business. Professor Anwer plays a key role in fostering global partnerships and advancing the internationalisation strategy of the School of Business.

Noraini Mohd Ariffin is currently a professor in the Department of Accounting and the Deputy Dean (Academic and Internationalisation) for the Kulliyyah of Economics and Management Sciences, International Islamic University Malaysia (IIUM). She holds a PhD in accounting for Islamic banks from University of Surrey, United Kingdom. She also holds a master's in accounting (with distinction) from University of Dundee, United Kingdom, and BSc (Econs) in accounting from University of Aberystwyth, United Kingdom. Her academic, supervision, and research expertise are in the area of shariah audit, shariah governance, risk management, and accounting for Islamic financial institutions. Dr Noraini is currently one of the members of the Shariah Committee for United Overseas Bank (Malaysia) Berhad (UOB), AmMetLife Takaful Berhad, and Amanah Raya Berhad.

Muhammad Sohaib Ashraf is a lecturer at the NUTECH School of Applied Sciences & Humanities, National University of Technology, Islamabad. He has taught undergraduate, MBA, and MS students. He has five years of experience in finance and accounting and ten years of teaching experience at universities. His area of expertise is risk management and shariah governance in Islamic finance. He got a bachelor's degree in commerce from the University of Punjab, Lahore. He completed his master of science in Islamic business and finance from Riphah International University Islamabad. He earned his PhD in Islamic finance from the University of Sultan Zainal Abidin, Malaysia.

Aribah Aslam is an economist who has expertise in behavioural, gender, and institutional economics. Currently serving as an assistant professor at the University of Lahore, she has over a decade of research, administrative (as Head of Department), and teaching experience at leading universities and institutes in Pakistan, including Nur International University and the Punjab Economic Research Institute (PERI). Dr Aribah earned her PhD in economics at the age of 27, marking her as one of the youngest female economists to achieve this distinction in Pakistan. She holds an MPhil in applied economics (2016), and a BS (honours) in economics and political science, both completed with gold medals and top honours. Her research portfolio is prolific, with 74 research publications in Q1, Q2, and A and B category journals, contributing to key debates in economic theory and policy. As the founder of NextGen Training and Consultancy, Dr Aribah has conducted over 40 training sessions specializing in advanced AI-driven research methodologies, econometrics, and publishing techniques. Dr Aribah's research has garnered multiple accolades, including the three Best Researcher Award at the University of Lahore (2021, 2022, 2023) and the Phenomenal Women Award. She has also represented Pakistan at the prestigious Nobel Laureate Meetings in Lindau, Germany, where she also won the Lindau Sciathon in 2021. Beyond her academic achievements, Dr Aribah has secured five funded research projects. As an author of two books designed for graduate studies, she continues to make significant contributions to the field of economics.

Toseef Azid is Professor of Economics at College of Business and economics, Qassim University, Saudi Arabia. He holds a PhD in Economics from University College of Wales, Aberystwyth, UK (1993) and a Masters in Economics from Quaid-i-Azam University (1979). He received a COT Scholarship from the government of Pakistan to study at UCW, an Overseas Research Scholarship from the British government, and a Fulbright Award Scholar in Residence (2006) where he worked on a research project on “Economics of Middle Eastern Countries”. He was a visiting Fellow at the Markfield Institute of Higher Education, UK (2005-2006 and 2007) and then served as head of the Islamic Economics and Finance Section in 2012. He has taught in Pakistan, Brunei, UK, USA and Saudi Arabia. His research focuses on technological change, development Economics, labor economics, Islamic economics and Islamic finance. He has published more than 60 papers in local and international journals and has participated in a number of conferences held in Iran, Saudi Arabia, Turkey, Canada, Australia, Indonesia, Malaysia, Bahrain, Qatar and Pakistan. He has published two books on Islamic Economics, most recently Labour in an Islamic Setting, published by Routledge.

Zahid Bashir is a regular faculty member at Department of Commerce, University of Gujrat, Pakistan, since April 2015. He earned a BCom (hons) with the specialization in finance and an MCom (18 years) with a research thesis in corporate finance from Hailey College of Commerce, University of the Punjab, Lahore, Pakistan. He has more than 14 years of teaching and 12 years of research experience in different higher education institutions in Pakistan. He has authored and co-authored more than 23 research articles in recognized national and international journals. Additionally, he has also presented his ongoing research projects, proposed studies, and articles in more than 13 national and international research conferences in Pakistan. His areas of research interest are sustainable finance, behavioural finance, Islamic finance, corporate finance, and corporate governance. At present, he is a PhD scholar at Hailey College of Commerce, University of Punjab, Lahore, Pakistan, since December 2022.

Ahmed Belouafi is currently a professor of Islamic economics and finance at the Islamic Economics Institute (IEI), and Editor-in-Chief of the *Journal of King Abdulaziz University: Islamic Economics* (JKAU-IE). He holds a master in money banking and finance and a PhD in economics from Sheffield University (UK). Prof. Belouafi taught several Islamic economics and finance courses at the University of Birmingham (UK) and London Open College (UK) and at Economics Department and IEI at KAU in Saudi Arabia. In the academic year 2013–2014, he was awarded a teaching excellence certificate of the executive education of IE Business School (Madrid, Spain). Prof. Belouafi authored/edited more than 60 papers, books, book chapters, academic reviews, and monographs. He has participated in many national and international conferences and symposiums in the IE and IF domain. Among his research interests are financial and monetary reform, development of Islamic finance in Europe and MENA regions, cryptocurrencies, Islamic finance education and curricula, financial stability, and fintech in the MENA region.

Mohd Hairul Azrin Haji Besar is the Director of Sultan Omar ‘Ali Saifuddin Centre of Islamic Studies and a faculty member at the School of Business and Economics, Universiti Brunei Darussalam. He was awarded a PhD in accounting and finance from the University of Glasgow, UK. He has an interest in the fields of accounting, governance, and Islamic finance. Prior to this he had been involved in the Brunei Islamic banking industry entrusted with *syariah* governance and audit since 2000 and is currently a member of the Syariah Financial Supervisory Board. He has published works and presented papers on governance, Islamic banking and finance, *takaful*, and financial reporting. His collaborative paper “The practice of Shariah review as undertaken by

Islamic banking sector in Malaysia” has been cited on the area of governance of Islamic finance industry. Additionally, he was awarded the Highly Commended Paper, Emerald Literati Awards 2020 for his joint work titled “Profitability vs Poverty alleviation: has banking logic influences Islamic microfinance institutions?” He is also part of the editorial team for the *Journal of Islamic Accounting and Business Research*.

M. Ishaq Bhatti, PhD graduate from Monash University, Australia, is a professor of finance and Financial Data Analytics at SBE-UBD, Universiti Brunei Darussalam. He also holds adjunct professorships in finance and financial econometrics at La Trobe University, SP Jain Sydney, and ANU, Canberra. With a prolific academic record, he has authored more than 125 articles and 11 books and contributed to encyclopaedias. He is on the editorial board of various international journals, including *European Journal of Finance* and *Journal of Statistical Theory and Application*. His expertise serves as a bridge, connecting data analytics and quantitative finance to serve the realm of Islamic finance. He’s earned teaching and research awards, including the esteemed ALTC award. Notably, he contributed to consulting and grant teams like the Turkey Central Bank, Islamic Development Bank, Saudi Capital Markets collaboration, and the Australian Research Council Discovery Grant with Suren Basov. He’s currently editing *Routledge’s Islamic Business and Finance* series ([www.routledge.com/Islamic-Business-and-Finance-Series/ book-series/ISLAMICFINANCE](http://www.routledge.com/Islamic-Business-and-Finance-Series/book-series/ISLAMICFINANCE)).

Paolo Biancone is a full professor in business administration, accounting, and Islamic Finance at the University of Turin, Department of Management, Valter Cantino. He is a chartered accountant and auditor, freelance journalist, and author of numerous publications on Islamic economics, finance, and accounting. He is Editor-in-Chief of the *European Journal of Islamic Finance*. Finally, over the years, he has been the scientific coordinator of multiple European projects, such as H2020 Avangard, to study proper business models for electric mobility and an Erasmus on social entrepreneurship.

Calvin Cheong Wing Hoh is an associate professor and the Vice Dean/Deputy Dean (Education) at Sunway Business School. He is also an Associate Editor of the *Asia Pacific Journal of Business Administration* and an editorial board member of the International Journal of Emerging Markets. He also currently serves as Senior Policy Advisor for various ministerial committees across the globe. He was formerly a senior partner of an international management consulting firm that specializes in providing strategic advisory and leadership advice to corporations in over 20 countries.

Francesca Corsini is a research fellow (borsista) at the Department of Management “Valter Cantino” at the University of Turin. Her academic interests align with the department’s focus on innovation, business strategy, and sustainable organizational practices. As part of her role, she contributes to research projects that explore contemporary management challenges and supports academic activities within the department.

Nur Laili Ab Ghani (PhD) is a senior lecturer and University Researcher at UKM-Graduate School of Business, Universiti Kebangsaan Malaysia (UKM). Prior to joining UKM, she worked as an accountant at Berg Kaprow Lewis, an audit firm in London, United Kingdom. She received her bachelor of arts in accounting and financial management from the University of Sheffield, UK. She earned her master of science in Islamic banking and finance as well as doctor of philosophy in Islamic banking and finance from the Institute of Islamic Banking and Finance (IIBF), International

Islamic University Malaysia. Her major research interests include the area of Islamic accounting and shariah governance, as well as accounting and auditing for Islamic financial institutions and other organizations.

Ghulam Ghouse is an Associate Professor of Economics, currently working at the Beaconhouse National University, Lahore, Pakistan. He holds a PhD in econometrics from the Pakistan Institute of Development Economics (PIDE). His academic journey is marked by a strong foundation in quantitative analysis. His expertise extends to financial econometrics, evident from his significant contributions to research articles published in HEC-recognized and international journals. Having amassed three years of teaching experience at prestigious Pakistani universities, namely, Quaid-E-Azam University and PIDE, Dr Ghouse has demonstrated his adeptness in various economics subjects. He is also a dedicated instructor, having conducted workshops on diverse statistical software like Python, R, Stata, EViews, MATLAB, Oxmetrics, SPSS, and Excel, as well as data analysis. Dr Ghouse's research portfolio showcases a remarkable collaboration with Knight Frank, a UK-based real estate consultancy, further underscoring his prowess in the field. His specialization encompasses microeconomics, applied economics, econometrics, and financial econometrics, culminating in a profile that embodies both academic excellence and practical expertise.

M. Luthfi Hamidi is the Head of the MA in Economics Program at Faculty of Economics and Business, Universitas Islam Internasional Indonesia (UIII). He completed his bachelor's degree in sharia law from IAIN Walisongo and development studies from Diponegoro University, Semarang, Indonesia. He holds a master's degree in Islamic banking, management, and finance from Loughborough University, UK, and a doctoral degree in finance from Griffith University, Australia. His research interests focus on Islamic economics and finance, Islamic banking and finance, Islamic business management, small and medium enterprises (SMEs), and sustainability. His research appears in various journals, including *Environment, Development and Sustainability*, *International Journal of Bank Marketing*, and *Journal of Islamic Marketing*. He is also an Editor-in-Chief of *Muslim Business and Economics Review*.

Nurul Adilah Hasbullah is a senior lecturer at the Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). She obtained her bachelor's degree in 2013 and her master's degree in 2016, both from USIM. She then pursued her PhD at Universiti Malaya (UM) in the field of shariah and economy and graduated from this institution in 2021. During her postgraduate studies, she published numerous articles in indexed journals in this field. She has a deep interest in Islamic social finance, particularly in *waqf* and endowment. In early 2024, she published a book titled *Higher Education Finance and Islamic Endowments*, published by Routledge. On 23 July 2024, she was awarded the Anugerah Penyelidik Muda Wakaf 2024 by Yayasan Wakaf Malaysia (YWM). Her interest in the field of *waqf* and endowment continues to this day.

Hadia Saqib Hashmi graduated from Minhaj University and holds the title of shariah scholar as she completed her shariah degree as well. In addition to this, she is also a certified Halal Lead Auditor and associated with the Minhaj Halal Certification body. She is a versatile bilingual (English and Urdu) professional with research and writing experience and profound knowledge of principles and methods of Islamic commercial law and jurisprudence with the combination of Islamic banking and finance and having a good and thought-provoking approach towards dynamic area of the halal Industry. She is one of the prominent researchers in the area of women

entrepreneurship vis-a-vis Islamic banking and finance. She has presented numerous research papers on women entrepreneurship at different international conferences. She has co-authorship in research papers written on halal fintech, Islamic education for young females, global halal industry, and economic advancements. She has led different academic projects at the university and college level. She has been awarded a certificate of excellence and best performance in the accomplishment of projects. She has great vision in the field of women entrepreneurship, Islamic finance, and the halal industry. Currently, she is serving as a research associate at International Center for Research in Islamic Economics, ICRIE, Minhaj University Lahore.

Rusni Hassan is the Dean of IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia (IIUM). She graduated with an LLB (honours), LLB (shariah) (first class), master of comparative laws (MCL), and PhD in law. Her area of specialization includes legal, governance, and shariah aspects of Islamic banking and finance. She is an active researcher and expert trainer in IBF. Her publications include books on *Islamic Banking and Finance*, *Corporate Governance of Islamic Financial Institutions*, *Reward and Risk in Islamic Finance*, and many others. She also writes chapters in books and articles published in local and international journals. She is listed as a Top 10 contributor for research in Islamic Finance in the Scopus database. Rusni is also actively involved in the IBF industry. She was a member of the Shariah Advisory Council Bank Negara Malaysia from 2010 to 2016 and also the Shariah Committee for several Islamic financial institutions in Malaysia, including the Association of Islamic Banking Institutions Malaysia (AIBIM), Etiqa Takaful, Tabung Haji, Terengganu Incorporation, and Waqf Al-Nur and Koperasi J-Corp. She is the Chairman of the Shariah Committee for Exim Bank and Hong Leong Islamic Bank, respectively. Internationally, she is the Shariah Committee member for Housing Development Corporation and Housing Development Financing Corporation, Maldives. She is also involved in the issuance of the first Islamic bond (sukuk) in the country. Her contribution to Islamic finance in Maldives was recognized by the government of Maldives when she was awarded the National Recognition for Outstanding Contribution of Females to Develop and Sustain the Islamic Finance Industry in Maldives in 2018.

Moh. Syarif Hidayat is a senior lecturer and an associate professor candidate at the Institut Miftahul Huda Al Azhar (IMA) in Kota Banjar, West Java, Indonesia, since 2013. With expertise in evaluation and research, he is committed to improving educational quality through evidence-based approaches. Dr Syarif has published various books, such as *Introduction to Educational Evaluation* (2023), *Micro Counseling* (2023), *Creating in the Midst of the COVID-19 Pandemic* (2020), *Hypnoteaching* (2024), and *Quality Control Management in Education* (2024), as well as articles in international journals indexed by Scopus, including his latest work titled “Transformation of Shariah Economic Justice: Ethical and Utility Perspectives in the Framework of Maqashid Shariah” (2024) in *Al-Risalah: Forum for Legal and Social Studies*. In teaching, he applies methods that encourage critical thinking and active discussion among students, and he is involved in community service activities to improve access to and quality of education.

Fajar B. Hirawan is an assistant professor at the Faculty of Economics and Business, Universitas Islam Internasional Indonesia (FEB UIII). He has been teaching at the university since May 2021. His courses include microeconomics, mathematical economics, development economics, and any related courses in economics. Before joining UIII, he spent over 15 years (2006–2023) as a researcher at the Centre for Strategic and International Studies (CSIS), where he last served as Head of the Economics Department (2022–2023). His research covers strategic economic issues,

including food security, international trade, the digital economy, small and medium enterprises (SMEs), rural-urban poverty, and any strategic issues in development economics. Fajar holds a bachelor's degree in economics from the University of Indonesia, a master's in development studies from the University of Rome (La Sapienza), and a PhD in economics from the University of Sydney, Australia.

Miftakhul Huda is a senior lecturer and an associate professor candidate at the Institut Agama Islam Faqih Asy'ari Kediri, East Java, Indonesia. Born in Trenggalek on 1 November 1980, he earned his doctoral degree in Islamic law, focusing on sharia economic law from UIN Sunan Gunung Djati Bandung in 2024. His dedication to advancing legal and economic studies makes him a significant figure in Indonesia's academic landscape. Among his published books are *Maqashid Syariah Pariwisata Halal* (ISBN: 978-623-459-833-9) and *Sistem Hukum Pidana Anak di Indonesia* (ISBN: 978-623-500-077-0). Additionally, Dr Miftakhul is active in publishing articles in accredited journals, including "Normative Justice and Implementation of Sharia Economic Law Disputes" in *Jurnal PETITA* (2024), "Transformation of Shariah Economic Justice: Ethical and Utility Perspectives" in *Jurnal Al-Risalah* (2024), and "Penyelesaian Sengketa Perbankan Syariah di Indonesia" in *Jurnal El-Faqih* (2018). His commitment to continuous innovation in research and education reflects his dedication to contributing to societal advancement through knowledge.

Muhammad Sabeeh Iqbal is an assistant professor at Hailey College of Commerce, University of Punjab, Lahore, Pakistan, since June 2022. He earned a PhD in business administration (finance) from Bilkent University, Turkey, in 2020. He has more than 12 years of teaching and more than 10 years of research experience in a number of higher-education institutions in Pakistan as well as abroad. He has authored and co-authored more than 10 research articles in the area of finance in recognized national and international journals. He also has presented findings from his ongoing research projects and written articles in national and international conferences in Pakistan and abroad. His areas of research interest is assets pricing, sustainable finance, corporate finance, corporate governance, Islamic finance, and machine learning.

Yusof Bin Ismail completed his studies in accounting at Institute Teknologi MARA (UiTM) in 1978. He worked with an audit firm and then the Central Bank of Malaysia. He pursued finance at Indiana University, Bloomington, and an MBA at Murray State University, USA. He joined International Islamic University Malaysia in 1986. In 1992, he researched into strategic planning at Bradford University, UK. He served as the coordinators of the online bachelor's degree in business, entrepreneurship, and internship. Yusof authored and edited books and translated several works from English into vernacular Malay. He published book chapters and in journals, e.g. *Corporate Ownership, Control, Corporate Governance and Organizational Behavior Review, Employee Relations*, and *Journal of International Business and Entrepreneurship Development*. Yusof served as member of the technical committee and working groups related to Malaysia sharia-compliance standards: MS 2400: Part 1: 2010, Part 2: 2010, Part 3: 2010, and MS 2610:2015.

Safiullah Junejo is a PhD scholar and research fellow in economics at the Faculty of Economics and Business, Universitas Islam Internasional Indonesia (FEB UIII). He holds a bachelor's degree in economics from Shah Abdul Latif University and a master's in economics from Universitas Islam Internasional Indonesia. He is pursuing his PhD in economics at the FEB UIII. Safiullah's research focuses on economic growth, trade relations, food security, renewable energy, and sustainable development. His work includes authoring and co-authoring several papers that

explore global trade dynamics and renewable energy, particularly in the context of biodiesel and green technology.

Islam Kamal is currently serving an assistant professor of accounting and finance at the Arab Open University, Egypt branch. Islam is an Egyptian Islamic finance scholar who earned his PhD in managerial finance from Cairo University, Egypt in 2014. Subsequently, he focused on the majority of his research endeavours in the field of Islamic finance, contributing through numerous publications. Additionally, Islam possesses extensive experience in traditional finance, having earned the distinguished Charter Financial Analyst (CFA) designation in October 2017. Islam's expertise in both Islamic and conventional finance shapes his research focus on examining the *shari'ah* compliance discourse surrounding the current practices of many Islamic financial institutions. Through his publications, Islam voiced his critique and concerns regarding the current practices of these institutions. He recently formulated his own research context, which critically examines the historical aspects of non-*shari'ah*-compliant practices currently employed by Islamic financial institutions.

Amirrudin Kamsin is a senior lecturer at the Department Computer System and Technology, Faculty of Computer Science and Information Technology, Universiti Malaya, Malaysia. He was Acting Director of Universiti Malaya Centre for Continuing Education (UMCCed), 2019–2022. He was also Acting Director at the Universiti Malaya Professional Development and Leadership Centre (UM-LEAD), 2022–2023, and Deputy Director (ODL) at UMCCed, 2017–2022. He received his BIT (management) in 2001 and MSc in computer animation in 2002 from Universiti Malaya and Bournemouth University, UK, respectively. He obtained his PhD in computer science from University College London (UCL) in 2014. His research areas include human-computer interaction (HCI), authentication systems, e-learning, mobile applications, serious game, augmented reality, and mobile health services.

Mohammad Khalequzzaman is currently a PhD candidate in the Department of Shariah and Economics at the Universiti Malaya (UM) in Malaysia. Before his current research position at UM, he was a senior lecturer in the Department of Computer Science and Engineering at IUBAT University in Bangladesh. Mr. Khalequzzaman holds multidisciplinary educational degrees, including a bachelor of science (physics, mathematics, psychology) from the National University in Bangladesh, an MBA in marketing from IBA, Dhaka University, and an MSc in computing (software) from Oxford Brookes University in the UK. He has published a paper in a reputable Islamic journal and presented a paper at the Seventh World Islamic Economics and Finance Conference in 2024 in Lahore, Pakistan. His research interests focus on social and economic development through the creation of software applications that influence user behaviour in society within the framework of shariah guidelines, Islamic economics, and finance.

Aye Aye Khin is working as an associate professor at Department of Economics, Faculty of Accountancy and Management, Universiti Tunku Abdul Rahman (UTAR), Malaysia. Her most interest in the research area includes applied econometrics and economics analysis in commodity market price analysis (rubber, palm oil, and cocoa), time series and price forecasting analysis, agricultural economics, finance economics, labour economics, health economics, and global marketing. She has successfully supervised undergraduate FYPs, MBA, MPhil, and PhD students in her academic experiences. Currently, she has already published more than 100 research papers in the WOS, Scopus journals, and some research books and book chapters.

Fareed Ahmad Malik, PhD, is a senior research fellow at Center for Islamic Development Management Studies (ISDEV), Universiti Sains Malaysia, Malaysia. Dr Fareed has also served as editor and offshore research fellow at ICRIE (International Centre for Research in Islamic Economics). During his tenure, he has contributed to the Centre by completing some essential research projects. This includes the making of the global CSR report and research works on the Islamic digital economy, the digital divide in OIC countries, cryptocurrencies and shariah law, Islamic finance education, and its current landscape and impediments. Currently, he is also serving as a research fellow at the AI Unit of the Maqasid Institute, Asia. With subject expertise in Islamic civilization and contemporary issues, Dr Malik has worked on globalization, diversity, coexistence, community relations, and contemporary Muslim thought. In addition to his expertise in Islamic social sciences, he is also tech-savvy and shows much interest in the emerging trends and issues in Islamic digital humanities.

Siti Nor Amira Mohamad is a renowned expert in Islamic finance and Islamic banking. Since 1 April 2022, she has served as a faculty member at the Akademi Pengajian Islam Kontemporari, Universiti Teknologi MARA (UiTM). Holding a PhD and extensive expertise in economics, business, and management, her research interests focus on Islamic banking and finance. Her impressive Google Scholar H-index of 3 highlights her significant academic contributions. She also actively supervises PhD and master's students, guiding research on topics such as the zakat wakalah model for Islamic banking, the efficiency of zakat distribution, and the viability of healthcare waqf models. Beyond her academic roles, she is committed to fostering creativity and innovation. She is part of the Social, Creativity, and Innovation (SCI) research nexus at UiTM and serves as the lecturer in charge of the MoA with UIN Sunan Kalijaga in Yogyakarta, Indonesia. Additionally, she is the managing editor of the *Journal of Contemporary Islamic Studies* (JCIS), indexed in MyCite. Her work not only enriches the academic community but also has practical implications for the broader field of Islamic finance, showcasing her dedication to advancing Islamic social finance and contributing to sustainable development.

Muhammad Musa is a seasoned scholar who has contributed to several research projects and published numerous articles and book chapters in the field of Islamic banking and finance. He holds a bachelor's degree in Islamic studies from Minhaj University Lahore, Pakistan, and a master's degree in Islamic banking and finance from the University of Management and Technology Lahore, Pakistan. He has also completed a shariah course and obtained the title of mufti from the College of Shariah and Islamic Sciences, Lahore. He has participated in many national and international conferences and delivered speeches in more than 15 countries. His areas of specialization include Islamic banking and finance, halal food dispute resolution, and takaful. Currently, he is pursuing his PhD in Islamic banking and finance from the Institute of Islamic Banking and Finance, International Islamic University Malaysia.

Siti Fatimahwati Pehin Dato Haji Musa is 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 bachelor 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 paper in a number of conferences overseas: Qatar, the United Kingdom, Phuket, and South Korea. She has also published a chapter on

CSR on Brunei in *Green Behaviour and Corporate Social Responsibility in Asia* (Emerald Group Publishing) and Scopus-indexed journal articles on issues of youth unemployment in Brunei.

Osman Sayid Hassan Musse is currently a lecturer at SIMAD University, Mogadishu, Somalia. He completed his bachelor of economics at the International University of Africa, Sudan, in 2007. In 2011, he obtained a master of science in finance (Islamic finance) from the International Islamic University Malaysia (IIUM). He earned his PhD in Islamic banking and finance from Universiti Sains Islam Malaysia (USIM) in 2022, specializing in Islamic banking and finance. Dr Osman lectures on various subjects, including bank management and financial services, real estate finance and investments, financial management for agribusiness, principles of managerial finance, and corporate finance. His areas of interest encompass Islamic banking and finance, financial risk management and liquidity analysis, financial services and fintech, behavioural finance and monetary systems, macroeconomic variables and financial performance indicators, and budget deficit and fiscal policies. Dr Osman has published over 20 papers in high-index journals. He also brings more than 10 years of extensive experience in the financial services and money business sectors, having served as a treasury and finance manager at Dahabshiil, Somalia.

Naeli Mutmainah is the Head of the Research Institute at Yayasan As-Syaeroji in Kota Banjar. Previously, she served as an adjunct lecturer at the Nahdlatul Ulama Al Farabi Pangandaran College of Education from 2020 to 2021. Her focus in the fields of Islamic economics and education is evident in various research she has conducted. One of her significant works is an article titled “Integration of Productive Waqf in Sharia Insurance: Enhancing Investment and Life Protection,” published by the Review of Islamic Social Finance and Entrepreneurship (RISFE) at Universitas Islam Indonesia. Her latest journal article, “Reassessing Al-Khawarizmi’s Theory: Contributions of Algebra and Algorithms in the Context of the History of Science,” was published by Studia Historiae Scientiarum in Poland. Additionally, Naeli has published two recent books: *Fiqh Siyasaah: Hukum Politik Islam* and *Fiqh Wisata: Fiqh in Tourism*.

Lutfun Nahar, a dedicated PhD candidate at Istanbul University in the Department of Islamic Economics and Finance, earned her master’s degree at Sakarya University, Türkiye, where she was honoured with the Turkish president’s gold medal. Fuelled by a blend of theoretical expertise and practical insights, her research focuses on Islamic microfinance and Islamic banking and finance. Lutfun’s pursuit of knowledge reflects her passion for unravelling the complexities of economic systems, contributing to the dynamic landscape of Islamic finance.

Rab Nawaz is the Associate Professor and Chairman of the Islamic Studies Department at HITEC University, Taxila. With a PhD in Quranic sciences, his research focuses on the objectives of sharia, the scientific exegesis of the Quran, and modern theological thoughts of Islam. Dr Rab Nawaz brings a wealth of experience to his role, having supervised five PhD and twenty MPhil students.

Amelia Nur Natasha Binti Nazeri, PhD, earned her master’s degree in shariah and economy from the University of Malaya, Malaysia, in 2020, following her bachelor’s degree in shariah with a focus on economy and Islamic banking from Yarmouk University, Jordan. She successfully passed her PhD viva at the Institute of Islam Hadhari, Universiti Kebangsaan Malaysia. Her research interests revolve around zakat, wakaf, Islamic social finance, and Islamic banking, contributing to the academic and practical advancements in these key areas of Islamic finance.

Aini Nurun Nazhifah is a third-semester student in the bachelor's programme in Islamic economics at the Faculty of Business and Islamic Economics, Institut Miftahul Huda Al Azhar, Kota Banjar. In addition to her studies, Aini is also a student at the Miftahul Huda Al Azhar Citangkolo Islamic boarding school. She has previously won a gold medal in the National Science Olympiad in Astronomy in Kota Banjar, West Java. Aini actively writes academic papers, including the best summary on the "Development of Sharia Tourism and Creative Economy and the Halal Industry." With a strong interest in Islamic economics, she strives to apply Islamic principles in the context of the modern economy. Aini believes that education and knowledge are keys to improving the quality of life. Through academic and extracurricular activities, she hopes to contribute positively to society and strengthen understanding of Islamic economics among the younger generation.

Shifa Mohd Nor is an associate professor at the Faculty of Economics and Management, Universiti Kebangsaan Malaysia. She also serves as an associate fellow at the Institute of Islam Hadhari, UKM. Shifa earned her bachelor's degree in business administration from the International Islamic University Malaysia, followed by a master's in Islamic banking, management, and finance from Loughborough University, UK, and a PhD from Durham University, UK. Her research focuses on corporate social responsibility, ethics, sustainability, and Islamic social finance. Additionally, she actively explores emerging areas like fintech and zakat, contributing to both academic knowledge and practical applications in these fields.

Mohd Azmi Omar is the President and Chief Executive Officer at International Centre for Education in Islamic Finance (INCEIF). Dato' Azmi is one of International Islamic University Malaysia's (IIUM) pioneering staff when he joined the then newly set up university in Nov 1983 as a lecturer at the Kulliyah of Economics and Management Sciences. In his 36 years of service to IIUM, he was a Professor at the Department of Finance and Department of Business Administration, Kulliyah of Economics and Management Sciences. He was also the Dean of the Kulliyah from 1996 to 2003. From 2003 to 2008, he held the position of Deputy Rector (Academic and Research). He was the Dean of the Office of Corporate Strategy and Quality Assurance from 2008 to 2009 and the Dean of IUM Institute of Islamic Banking and Finance from 2009 to 2011. Prior to joining INCEIF, Dato' Azmi was the Director General of Islamic Research and Training Institute (IRTI) at Islamic Development Bank Group in Jeddah (Jan 2012–Sept 2017). At IRTI, he had introduced a number of innovative policy research which culminated into flagship reports, such as IRTI Islamic Social Finance Report and IsDB-World Bank Global Report on Islamic Finance. He has also advised and provided technical assistance to several IsDB member countries in their implementation of Islamic finance.

Dian Permana is a senior lecturer and an associate professor candidate at the Institut Miftahul Huda Al Azhar (IMA) in Kota Banjar, West Java, Indonesia, since 2016. Currently, he is also completing his dissertation at the Universitas Nahdlatul Ulama (UNU) Surakarta. With a strong background in Islamic studies, Dian is active in teaching, research, and publication. He has authored several books and scientific articles discussing the application of Islamic economic principles in contemporary social and economic contexts. Additionally, he often participates as a speaker in various international conferences, sharing knowledge and experience with academics and practitioners worldwide, including recently in Thailand and Malaysia. His dedication to academia and community service makes him an influential figure among his peers.

Hussain Mohi-ud-Din Qadri obtained his doctorate in economics from Victoria University, Melbourne, Australia. Currently, he is serving as a President and distinguished professor and deputy chairman of the board of governors at Minhaj University Lahore in Pakistan. He boasts an impressive record of scholarly achievements, with numerous articles featured in internationally esteemed journals and the publication of 50 books, including four books within the prestigious *Routledge Islamic Business and Finance* series. Beyond academia, his impactful contributions span various domains. He has held prominent roles as the President of Minhaj-ul-Quran International and the Chairman of Minhaj Education Society, responsible for overseeing 650 schools and colleges nationwide. Additionally, he chairs Aghosh Orphan Care Homes, Al-Mawakhat Islamic Microfinance, and Minhaj Halal Certification Pakistan. Moreover, Hussain Mohi-ud-Din Qadri holds the position of Senior Research Fellow at the University of Melbourne, Australia. His collaborative research efforts with Professor Abdullah Saeed resulted in securing the prestigious Australian Research Council grant, spanning December 2019 to December 2023.

Muhammad Omer Rafique is an assistant professor of Islamic Finance and Management Sciences at Muhammad Ali Jinnah University, with a PhD in business administration specializing in Islamic finance from the University of Malaya. He is a certified shariah advisor and auditor, with extensive experience as a shariah consultant at qordata Inc., USA, and as a panel consultant at IRCIEF, University Islam Selangor. Dr Rafique has authored and co-authored several books, including *Islamic Capital Markets* and *Islamic Green Finance*, and is actively involved in shariah-compliant financial advisory, training, and research in areas like Islamic fintech and sustainable finance. He also serves as a Senior Shariah Advisor at Assadiq Shariah Consultancy and Research Center and leads Islamic finance training at Taif Digital Institute in the UAE.

Abdul Rahim Abdul Rahman is an educator and a scholar with more than 30 years of experience in teaching, research, curriculum development, postgraduate supervision, and academic leadership in public and private universities. Recently, he has served as a visiting scholar at the School of Oriental and African Studies (SOAS), University of London. Currently, a member of the Majlis Agama Islam Wilayah Persekutuan (MAIWP), member of the board of directors of Hartasuci Sdn Bhd (Pusat Pungutan Zakat, MAIWP), and a shariah committee member of Coop Bank Pertama. Previously, Dr Abdul Rahim has served as an independent director and member of the board of directors of Etiqa Family Takaful, Etiqa General Takaful, and Permodalan BSN. He has also served as a shariah committee member of Etiqa Family Takaful and Etiqa General Takaful, Coop Bank Pertama (CBP), HSBC Amanah, MBSB Bank, and Amanah Ikhtiar Malaysia. To date, he has published five books and more than fifty articles in refereed and indexed journals. His areas of specializations and interests include Islamic accounting, shariah auditing, Islamic finance, and corporate governance.

Aisyah Abdul-Rahman is a professor at Universiti Kebangsaan Malaysia (UKM), where she currently serves as the Deputy Dean of Research and Innovation, the Faculty of Economics and Management, UKM, and Associate Fellow at the Institute of Islam Hadhari, UKM. She holds a bachelor of science in finance from Lehigh University, Pennsylvania, USA, a master's in business administration from Universiti Kebangsaan Malaysia, and a PhD from the Institute of Islamic Banking and Finance, International Islamic University Malaysia (IIUM). Her research interests focus on Islamic finance, banking, risk management, and financial technology (fintech). She has published more than 60 articles in refereed journals, including those in SSCI Q1/Q2 impact journals.

Asmak Ab Rahman is an associate professor in the Department of Shariah and Economics at Universiti Malaya (UM). She holds a PhD in Islamic economics, as well as master's and bachelor's degrees in shariah from UM. Dr Asmak is a renowned expert in Islamic economics and finance, focusing her research on waqf, takaful, Islamic finance, Islamic banking, Islamic social finance, and shariah. Throughout her career, Dr Asmak has held prestigious positions such as Head of the Department of Shariah and Economics at UM, committee member of the UM Zakah Fund, and Managing Editor of the *UM Shariah Journal*. She has served as an esteemed expert in various reputable organizations in the Islamic finance industry at home and abroad. As a prolific scholar, Dr Asmak has numerous publications in books, book chapters, and journals. Her Scopus H Index is 11, and her Web of Science (WOS) H Index is 9. She has successfully supervised 30 PhD students.

Zain Razzaq is a PhD student at HITEC University, Taxila, and a visiting lecturer at Institute of Space Technology, Islamabad. His PhD research focuses on the relationship between Islam and Modern Science (particularly on economics and capitalism). Along with PhD, Zain Razzaq is working on the survey-based research project titled "Islamic Perspective on Modern Science: A survey-based study within Pakistani Madaris."

Norma Bt 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 conducts research on the area of international trade among Muslim countries, 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) covering corporate waqf (IIIT), Islamic finance (IKIM), international trade (IIIT), macroeconomics (IIUM Press), and business mathematics (McGraw Hill). She has also published some of her works in internationally recognized refereed journals.

Lim Chee Seong is presently an assistant professor at UTAR, holding a PhD in financial economics. He has been teaching in the MBA programme for more than 10 years. His research interests encompass investment, economics, and the emerging field of fintech and successfully secured research grants from both industry and the Malaysian government to study the fintech industry in Malaysia.

Hassan Shakeel Shah is an accomplished academic and expert in shari'ah, Islamic finance, and Islamic civilization. Currently serving as Associate Professor and Chairperson of the Department of Islamic Thought and Civilization at the University of Management and Technology in Lahore, Pakistan, Dr Shah brings a wealth of experience from his previous role as Head of the Department of Islamic Banking and Finance at the Islamic University of Maldives. He holds a bachelor's degree from Al-Azhar University, Egypt, a master's degree from Sultan Sharif Ali Islamic University, Brunei Darussalam, and a PhD from the University of Brunei Darussalam, Brunei. With a strong research focus on shari'ah, Islamic governance, and Islamic finance, Dr Shah has authored numerous papers and presented at conferences globally. Possessing excellent communication skills, a collaborative mindset, and a passion for knowledge, Dr Shah aims to contribute to the global development of Islamic finance through education, research, and collaboration.

Muhammad Khalid Shahid is working with University of the Punjab, Pakistan, and a dedicated researcher and data scientist with over 10 years of experience in the education industry and five years in research and analytics specialized in management and social sciences. His academic journey includes an imminent PhD from Universiti Tunku Abdul Rahman (UTAR), Malaysia, an MBA from the University of the Punjab, and certifications in management accounting (CMA) from USA and Pakistan. He has contributed to several high-impact research projects, including studies on the role of AI in social sciences curricula, economic growth, big data analytics, and behavioural finance. His dedication to community development and continuous learning underscores his commitment to academic and professional excellence.

Ashurov Sharofiddin is currently an associate professor at the IIUM Institute of Islamic Banking and Finance (IiIBF). He completed his bachelor of economics from the International University of Africa, Sudan in 2007, and his master of science in finance (Islamic finance) from the International Islamic University Malaysia (IIUM) in 2011. He obtained his PhD in Islamic banking and finance from Sultan Abdul Halim Mu'adzam Shah International Islamic University (UniSHAMS), Malaysia, in 2018, with a specialization in Islamic banking and finance. He lectures on subjects such as money and banking, research methodology, quantitative and qualitative methods, principle of economics, principle of accounting, Islamic economics, zakat for social financing, and financial management analysis for Arabic and English sessions. He has supervising MA and PhD students in the fields of Islamic banking, Islamic social finance, governance, and risk management monetary systems at IiIBF since 2018 for those candidates who are writing in Arabic and English languages. His areas of interest include Islamic social finance (including zakat and waqf), Islamic banking and capital market, financial inclusion, and monetary systems with macro-micro economics. Dr Ashurov has published various articles and chapters of books in different Scopus Index and Web of Science journals in different disciplines and participated in local and international conferences. Besides his academic contribution, Dr Ashurov is also serving as a member of the shari'ah boards in local and international financial institutions, such as the Bank Al Rajhi (Malaysia), and he is a Scholar in Residence Program with Maybank Islamic (Malaysia) and some international Islamic financial institutions.

Nasim Shah Shirazi is a professor at the College of Islamic Studies (CIS), Hamad Bin Khalifa University, Doha. Before joining CIS, he worked as Lead Economist and Acting Manager of the Islamic Economics and Finance Research Division, IRTI, Islamic Development Bank. Previously, he worked as Deputy Dean (*Suleyman Demirel University*, Almaty) and Director General of the International Institute of Islamic Economics (IIIE), International Islamic University Islamabad (IIUI), Pakistan. Dr Shirazi also served as a professor at the International Islamic University Malaysia. He has designed, developed, and taught courses at the graduate and post-graduate levels in economics, Islamic economics, and decision sciences at national and international universities. With more than 100 publications, Dr Shirazi is well respected for his research in development economics, public finance, and Islamic social finance. He has supervised several PhD, MPhil, and master's theses. Besides academic excellence, Dr Shirzai has completed several consulting assignments with the World Bank, Asian Development Bank, PPAF, and private organizations.

Ending Solehudin is an associate professor at UIN Sunan Gunung Djati Bandung, Indonesia, specializing in Islamic economics and Islamic law (tafsir). With extensive research experience, he has published five papers in leading international journals indexed by Scopus. Dr Ending's research focuses on sharia economic justice and halal tourism regulations, providing valuable

insights into the application of Islamic law in modern economic contexts. In teaching, Dr Ending employs methods that encourage students to think critically and actively, creating an inclusive classroom atmosphere. He is also involved in community service initiatives to enhance public understanding of Islamic economic principles. Dr Ending is committed to producing a generation of academics who understand the importance of justice in the economy and continuously works to advance sharia economics for community welfare.

Nur Hurin Ayuni Binti Haji Mohammad Syafien is a final-year PhD candidate at the Universiti Brunei Darussalam School of Business and Economics. Before pursuing her PhD, she attained a bachelor of science degree, majoring in mathematics, specifically in the operations research spectrum, and then diversified her educational background by uptaking the finance stream, taking a master of Islamic finance; both were awarded from Universiti Brunei Darussalam. She then pursues a doctor of philosophy in finance. Currently, she is writing a research thesis on the contemporary application of *bay' al-salam* in the context of paddy farming in Brunei. While her research interest generally revolves around Islamic finance domains, she strives to make Islamic agricultural financing one of her specialized areas.

Yogi Triswandani is a third-semester student in the Family Law Program at IMA Kota Banjar. In addition to pursuing his studies, Yogi is also a speaker at seminars and a writer. He has contributed to several books, including *Metodologi Studi Islam* and *Best Summary Hukum Keluarga Islam: Meningkatkan Pengetahuan Tentang Peran Pengadilan Agama*. His works aim to educate the public about the importance of family law in the Islamic context. Yogi is involved in various seminars and workshops where he shares knowledge on family law issues. He believes that legal education is essential for understanding rights and obligations within families. With strong communication skills, Yogi has become a respected voice among his peers. Outside of his studies, Yogi is active in extracurricular activities that support his personal development, aspiring to make a positive impact in society through a better understanding of the law.

Md Nazim Uddin is a post-doctoral research fellow at International Islamic University Malaysia and a research fellow at Ankara University, Turkey. Dr Uddin is also an associate editor for *Nature's Humanities and Social Sciences Communications*. He is the author of several books, many book chapters, and peer-reviewed articles. His research interests, which include microfinance, social finance, green finance and banking, corporate governance, and sustainable finance, and the delicate realms of Islamic microfinance and Islamic banking and finance, are informed by this unique mix of theoretical and practical understanding.

Syarah Syahira binti Datuk Mohd Yusoff currently serves as the Head of the Programme for the Master of Science in Islamic Banking and Finance at IIUM. She also acts as the project leader for the Islamic Social Finance for B40 Community 3.0 IIUM Flagship Project. Holding key positions, she is also the Coordinator for the Certificate in Islamic Banking and Finance for Legal Practitioners (CIBFL) and the Coordinator for the Certificate in Shariah for Takaful Practitioners (CSTP), both prestigious professional certificates organized by IiBF. Her educational background includes a PhD in Islamic banking and finance from IIUM Institute of Islamic Banking and Finance, a master of laws (LLM) in Islamic banking and finance, and a bachelor of laws (LLB) from Ahmad Ibrahim Kuliyyah of Laws, IIUM.

FOREWORD

In the age of the rapid reformation of the global financial sphere, the sense of ethics and sustainability in financial issues has gained increasing importance as essential contributions to financial stability. Against the backdrop, Islamic economics, business, and finance have come to constitute an important part of this discourse that has gained attention from scholars and practitioners in Muslim-majority countries and the international community at large. Islamic finance is an ethically driven alternative to conventional systems based on the social and moral values of principles including risk-sharing and prohibition of ribā. Concretely, this alternative model means great things – it has transformative potential because of its contribution to global financial stability, ethical investment, and socio-economic justice.

Because this volume has arrived at an opportune time, it represents an essential and almost in-depth exploration of Islamic economics and finance. It includes key principles, challenges, and opportunities of the industry today in a simple, broad-spectrum format. This book draws on the insights of some of the highest-profile scholars and practising and visionary policymakers to give readers a strong analysis and plural view of the historical and present-day matters in Islamic finance.

In current times, ethical finance is especially imperative as world financial systems are assaulted for encouraging unfairness, vacillating conduct, and unreasonable practices. Islamic finance, derived from the scourges of transparency, justice, and social welfare, combines to depict a path that can help create an equitable and resilient financial system. This book is about the core distinction between Islamic and conventional banking and gives the reader a complete foundation in the special contribution the Islamic finance has made to the global economy.

Another contribution by the book is that it considers the ethical framework of Islamic finance, based on shariah. This ethical foundation guarantees that the financial activities conform to the real economic value, stimulates fairness in transaction, and adds value to society. With the aim of positioning Islamic finance as a solution to the most burning issues of our time, such as financial exclusion, Islamic finance also provides a platform for effective contributions to the global sustainability crisis.

Still, the book is not just a work in the ethical virtues of Islamic finance. It addresses problem of the industry in a globalized economy. Advocating for candour, issues include regulatory complexities, need of standardization, and integration of Islamic finance into broader financial ecosystem

are addressed. Finally, the authors offer thoughtful solutions and in imaginative strategic recommendations to policymakers and financial institutions, offering a clear roadmap on how to support the growth of Islamic finance on an international level.

This book prominently features the issue of innovation's absence. Islamic financial systems are more interconnected and technologically advanced; therefore, Islamic financial institutions must use innovative tools and tactics to maintain competitiveness and efficiency. In this book, we explore how new technologies, fintech, blockchain, and artificial intelligence can increase Islamic finance's transparency, operational efficiency, and democratize access, thereby giving these innovations the potential to sustain the relevance of Islamic finance in a digital world.

This volume also highlights the impact of sustainability, focusing on the inclusion of environmental, social, and governance (ESG) principles. Incorporating Islamic finance into ESG principles is a great chance to offer the scale of global ethics and sustainable development. Incorporating ESG in what they do will help Islamic financial institutions deal with issues like climate change, inequality, and sustainable economic growth and help set the bar for ethical finance in the contemporary world.

The book also discusses the transformative potential of Islamic finance with its talk about waqf (endowments) and Islamic microfinance. The Islamic finance sector is committed to extending these tools to deploy in mechanisms of financial inclusion, poverty alleviation, and community development. The book tells how the instruments help marginalized communities and that in helping to do so return the control of finance back to the commons and not just the few.

The insights in this volume chart a promising roadmap for the continued evolution of Islamic finance, looking forward. The challenges of the industry are real, and the opportunities for innovation and impact are just as real. Islamic finance can do a lot in bringing a far juster, more inclusive and sustainable global financial system by remaining true to its ethical foundations and embracing new technologies and strategies.

I am sure that this book will be an extremely useful reference for scholars, practitioners, policymakers, and students. This book provides a foundation to Islamic economics, finance, and banking and a forward vision of the role of Islamic finance in the developing vision of global finance. These pages' contributions help make the case for Islamic finance as an ethical alternative to promote economic development on an equitable and sustainable basis throughout the world.

Finally, I applaud the editors and contributors for their great work of producing such an insightful and comprehensive volume. Finally, their work is important not only for improving the state of Islamic finance research but for us to critically reexamine what finance itself does to improve societal welfare. I believe that this book can motivate further research, dialogue, and innovation in Islamic finance and a constructive change to the global financial system.

Dr Hazri Haji Kifle

Vice-Chancellor and President
Universiti Brunei Darussalam
Brunei Darussalam

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This book is the product of multiple colleagues with varied expertise in this field and significant contributions who laboured to bring this project to fruition through shared efforts. I want to especially thank Dr Fareed Ahmad Malik, Research Fellow at the Center for Islamic Development Management Studies (ISDEV), Universiti Sains Malaysia, and Editor at ICRIE (International Centre for Research in Islamic Economics), who has been instrumental in making this project possible. His thorough attention to detail and intellectual insights have substantially enriched this work, while his commitment to excellence has established a high standard that has surely improved the quality of this publication.

I wish to express my profound gratitude to Kristina Abbotts and Christiana Mandizha, my colleagues and partners, for their tremendous contributions of time, insights, and expertise. Their support, constructive criticism, and cooperative ethos have been a source of inspiration for us to complete this project.

I want to thank sincerely the people who helped me one way or another – those that critiqued, counselled, or aided in logistics. I would like to recognize the devoted team that put their heart and soul into this book.

I want to extend my most sincere gratitude to all our participants for their unwavering support and trust in our effort.

Prof. M. Ishaq Bhatti
Series Editor

PART I

Islamic Economics



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ROLE OF ISLAMIC ECONOMICS, BUSINESS, AND FINANCE IN A CONTEMPORARY GLOBAL CONTEXT

*Hussain Mohi-ud-Din Qadri,
M. Ishaq Bhatti, and Mohd Azmi Omar*

1.1 Introduction

The presence of Islamic economics, business, and finance has been widely accepted in today's volatile global financial infrastructure, and treatment is preferred over professionalism. Understood as Islamic finance grounded in the principles of shariah law, which prohibits interest (riba), excessive uncertainty (gharar), and speculation (maysir), it operates within a framework. Prohibitions in these terms help ensure that Islamic financial institutions practise in an ethical, transparent, and socially responsible way: there must be equality, fairness, and risk-sharing. This has meant that Islamic finance not only meets the needs of the Islamic population but also brings non-Muslim investors with socially responsible investment (SRI) interests. Assets in Islamic finance are expected to increase to more than \$3.69 trillion by 2024, with the sector growing rapidly and key instruments, such as Islamic bonds (sukuk) and Islamic insurance (takaful), gaining significant traction internationally. The Islamic finance sector, which has grown from its modest beginnings, is expected to continue its rapid growth, creating an enabling environment for inclusive growth and providing ethical solutions to contemporary financial challenges.

The rapidly increasing importance of Islamic finance is attributable to its capacity to solve some of the weaknesses embedded in the global financial system. Unlike conventional finance, Islamic finance emphasizes ethical conduct, risk-sharing, and justice. It is particularly attractive at a time of economic turbulence. For instance, during the global financial crisis of 2008, Islamic banks proved synonymous with resilience since any investment was made into actual assets and away from speculative ones. By focusing on real economic activity – whether through trade, investing in physical assets, or development projects – we link finance to real, tangible growth, thereby removing one of the economic bubbles' risks. However, Islamic finance has regulatory shortcomings in many areas, and the existing legal frameworks are not prepared to implement shariah-compliant products. Barriers to the growth of Islamic finance stem from a lack of uniform practices across jurisdictions and very low awareness and knowledge of Islamic finance in non-Muslim-majority markets.

However, all these challenges have immense opportunities in the future of Islamic economics, banking, and finance, in an increasingly interconnected and conscious global economy. One of the most promising developments is the integration of environmental, social, and governance (ESG) principles and Islamic finance, which links perfectly with the ethical and social objectives of shariah. This synergy is an opportunity of its own kind to be ahead of others in promoting sustainable finance to overcome global goals like tackling climate change, poverty alleviation, and financial inclusion using an Islamic lens that differs from conventional ones. It also offers the space to exploit advances in financial technology (fintech), such as blockchain and artificial intelligence, to increase operational efficiency, enhance transparency, and reach beyond the reach of Islamic financial services in underserved populations. In addition, the emergence of Islamic microfinance, waqf (Islamic endowment), and zakat (poverty alleviation) social finance mechanisms creates scope for innovative solutions to the socio-economic development and further Islamic finance can become an extremely active partner in community development and poverty reduction. To unleash the sector's full potential in the global market, the sector will have to be able to navigate the tide of regulatory reforms, take advantage of technological innovations, and forge cross-border partnerships.

1.1.1 Contribution of the Book

This timely and valuable book is a useful contribution to the literature on Islamic economics, banking, and finance, offering an up-to-date picture of these developments. It is intended for scholars, policymakers, and practitioners interested in developing further their knowledge of contemporary issues and advances in Islamic finance. A collection of insights from a variety of authors is provided in the edited volume on cutting-edge themes, including the integration of technology in Islamic finance, the potential of Islamic microfinance to empower underserved populations, and Islamic finance in the pursuit of sustainability.

The book brings out the adaptability and relevance of Islamic finance to meet these important challenges in the modern world. The book also highlights the need for collaboration among sectors to optimize the utility Islamic finance products, so they satisfy the myriad demands of customers while conforming to ethical standards. It also touches on the possible sources of innovation within the sector, and by the adoption of fintech solutions and embedding ESG principles.

1.1.2 Topics Covered in the Book

This book covers a wide range of topics relevant to Islamic economics, Islamic business, and Islamic finance. The book comprises 27 chapters, including introductory and concluding chapters. To ensure quality, each chapter was carefully reviewed by a reviewer and one of the two editors.

The chapters included in the book are organized into three parts – “Islamic Economics,” “Islamic Business,” and “Islamic Finance” – which represent the varied themes highlighted by the authors.

Part I, “Islamic Economics,” examines the substantial socio-economic effects of Islamic finance and its role in promoting sustainable development.

Part II, “Islamic Business,” emphasizes on the operational techniques, governance, and ethical aspects of Islamic finance.

Part III, “Islamic Finance,” concentrates on certain Islamic financial products, instruments, and regulatory systems relevant to Islamic finance.

The chapters address the following topics related to Islamic economics, business, and finance to align with the book's theme.

- **Islamic Economics and Finance Development:** An analysis of the growth and challenges of Islamic economics and finance in different global contexts, including Italy and India.
- **Islamic Microfinance:** Exploration of the scope and potential of Islamic microfinance in empowering marginalized communities and addressing financial inclusion.
- **Technology Adoption:** Insights into adopting fintech solutions in Islamic finance and their impact on customer engagement and market growth.
- **Sustainability Challenges:** A discussion on the role of Islamic finance in addressing sustainability challenges, focusing on integrating ESG principles.
- **Regulatory Frameworks:** Examination of the regulatory barriers faced by Islamic finance institutions and recommendations for creating supportive environments.
- **Trust and Customer Behaviour:** Analysis of the impact of trust on consumer attitudes towards Islamic and conventional banking systems.
- **Innovations in Financial Products:** Overview of new product offerings in Islamic banking and their alignment with market demands.
- **Global Perspectives:** Comparative studies on the practice of Islamic finance across various countries and cultural contexts.

Each chapter in this book provides nuanced insights that contribute to a deeper understanding of how Islamic finance can adapt and thrive in a volatile economy. Not only does it compile these perspectives, but it also serves as a reference for current practice and a foundation for future research in Islamic economics, business, and finance, with the aim of fostering a more inclusive and ethically conscious financial system worldwide.

This extensive compilation is an essential resource for policymakers, scholars, and practitioners, providing insights into the adaptability of Islamic finance in confronting modern issues. Its objective is to foster a more inclusive and ethically oriented global financial system, highlighting the significance of collaboration and innovation within the industry.

The book begins with a foreword note by the honourable vice-chancellor and president of Universiti Brunei Darussalam, Brunei, Dr Hazri Haji Kifle. Following this, the introductory chapter, composed by the editors, sets the stage for the subsequent chapters. The introductory chapter is divided into three sections. Section 1.1 offers a comprehensive overview of the book's scope and objective. In Section 1.2, a concise description of the book's contents is provided. Section 1.3 presents a summary of each chapter within the book. Finally, the concluding section offers some concluding remarks, wrapping up the introductory chapter.

1.2 Brief Book Description

This edited volume comprises the selected papers presented at the seventh World Islamic Economics and Finance Conference (WIEFC), held in January 2024. The theme of this conference was "From Practice to Impact: Aligning Islamic Economics & Finance in Light of Global Developments and Challenges." This conference was organized by Minhaj University Lahore (MUL) in collaboration with La Trobe University, Australia, along with knowledge partners the International Islamic University Malaysia, IIUM, Malaysia; Sunway University, Malaysia; Security and Exchange Commission of Pakistan, SECP, Pakistan; Singapore Islamic Finance, Singapore; Islamic Finance News, Malaysia; Ethis Global, Indonesia; Iranian Association of Islamic Finance,

Iran; Al Baraka Islamic Economics Forum, KSA; Pakistan Blockchain Institute, Pakistan; Cambridge Institute of Islamic Finance, United Kingdom; the State Bank of Pakistan; AAOIFI Bahrain; University Islam Sultan Sharif Ali, UNISSA, Brunei Darussalam; and National University of Malaysia, Malaysia. The final version of the book was completed while Professor Bhatti was at the Universiti Brunei Darussalam in the School of Business and Economics. We acknowledge the dean Dr Haji Masairol Bin Haji Masri for the hospitality facilitating the completion of this volume. In the rest of this chapter, we will discuss in brief the topics of interest covered in this book. Section 1.3 provides a road map of the book by summarizing each chapter, Chapters 2 to 26. The final section contains some concluding remarks.

1.3 A Roadmap for the Book and Chapter-Wise Summary

This section presents a chapter-wise structure and summary of each chapter included in the *Handbook of Islamic Economics, Banking, and Finance*, offering a brief overview of the book's contents. It covers various aspects of Islamic economics, banking, and finance that are of interest to financiers, scholars, and students. This collection serves as a valuable reference book for policy-makers, financiers, and industry experts who seek to update their knowledge in the field of Islamic economics, banking, and finance.

This edited volume commences with an introduction chapter by Hussain Mohi-ud-Din Qadri, M. Ishaq Bhatti, and Mohd Azmi Omar, highlighting the pivotal significance of Islamic economics, banking, and finance in the modern global landscape. Subsequently, Chapter 2, authored by Nasim Shah Shirazi and Toseef Azid, investigates the integration of the circular economy, blue economy, and Islamic finance. The chapter highlights the potential of these frameworks to increase sustainability, as each suggests a distinctive but complementary approach focusing on ethical investment, resource efficiency, and responsible use and protection of the natural environment through active conservation efforts. Key findings exhibit successful global applications, such as using green sukuk and socially responsible investment practices, which align with sustainable development goals. The convergence of these three areas will promote robust and ethical sustainable development. However, promoting sustainability, economically feasible and socially responsible practices, collaboration across sectors and regions, a comprehensive regulatory framework, and developing tailored financial products are required.

Chapter 3, authored by Nur Hurin Ayuni Binti Haji Mohammad Syafien, Mohd Hairul Azrin Haji Besar, Siti Fatimahwati Pehin Dato Haji Musa, and Sazali Zainal Abidin, explores the concept of bay' al-salam as an alternative to agricultural subsidies. The paper reviews modern literature on salam as a form of agricultural financing, as well as research on agricultural subsidies and their implementation in countries with the potential for salam to be adopted. The paper takes a three-pronged approach: first, understanding salam as a mode of agricultural financing; second, grasping the forms, purposes, and instances of agricultural subsidies; and finally, envisaging salam as a viable substitute for subsidies. The study addresses issues of ineffective subsidies and provides policymakers with a potential alternative in the form of salam. The novelty of this chapter lies in its evaluation of the government as a financier in salam transactions and the proposition of using salam as a replacement for subsidies, which differs from the current trend of modifying salam structures.

Chapter 4, written by Fajar B. Hirawan and Safiullah Junejo, provides a complete performance and competitiveness analysis of Indonesian products in OIC market by leveraging data before and during the COVID-19 pandemic. The study employs the constant market share approach to identify the noticeable trends of market dynamics and the key commodities that have maintained

robust market position and the ones finding trouble. Results show that Indonesian commodities have to be enhanced in its competitiveness and growth in the OIC market through smart trade policies and robust market participation to be rapidly competitive and growing. Based on the overarching context of food security for Indonesia and the OIC countries, the research examines an integrated strategy that tackles food production quantities, distribution costs, nutritional quality, and long-term sustainability. The paper looks at how trade does help improve food security and provides policy suggestions on how to enhance the mutual benefits from agricultural trade between Indonesia and OIC member countries. This analysis is designed to offer insights and a clear air by which policymakers can put in place measures that will result on sustainability of food security as well as robust economic collaboration. This chapter is important as it provides a thorough analysis of the degree of trade competitiveness of Indonesia in the OIC market, and thereby direction to policymakers and business to identify ways of placing Indonesia on a high curve within the Islamic economy.

Chapter 5, by Nurul Adilah Hasbullah, Siti Nor Amira Mohamad, and Asmak Ab Rahman, emphasizes the importance of linking waqf funds as long-term benefits to the community. We look at waqf as a concept and explain waqf funds, its history of formation, why it is productive for community development, and its transformative power in dealing with social problems as well as building a culture of charity and accountability. Also, it shows the main factors of the success of waqf management, which are the support of the government, the support of the policies (including tax incentives), and awareness in the community. This chapter looks at the money-raising aspects of awareness campaigns and educational initiatives around waqf funds and what does and doesn't work when raising money for waqf funds as well as what they do to encourage community involvement. Selected strategies address such challenges as cultural barriers and access to information through dissemination, engagement utilization of Internet platforms for dissemination, and engagement purposes. The chapter therefore recommends that challenges be explored and efficient strategies, including tax incentives, developed to take advantage of the potential of waqf funds in helping sustain a community development.

Chapter 6, authored by Muhammad Musa, Hassan Shakeel Shah, and Syarah Syahira binti Datuk Mohd Yusoff, focuses on developing the sukuk market in Pakistan. Sukuk, an alternative to conventional bonds, is crucial for the establishment of Islamic economies. The study qualitatively explores the factors impacting the growth and potential of the sukuk market in Pakistan, particularly the energy sukuk market. The study suggests that the government of Pakistan's decision to convert government debt to shariah-compliant debt will be an essential step towards promoting Islamic banking and finance in the country. It also identifies critical issues impeding further development of sukuk markets and offers approaches to develop domestic sukuk markets by establishing well-functioning capital markets, efficient securities offering regimes and primary markets, a diversified investor base, hedging tools for risk management, and a credible regulatory and legal framework.

In Chapter 7, Fiaz Ahmad, Calvin Cheong Wing Hoh, and Zaheer Answer, analyse the performance of the Islamic and conventional banks in Pakistan between 2009 and 2022. The analysis shows that the effective governance rules brought the good performance in banks; however, stability and inefficiency are not strictly correlated. With banks in Pakistan, the interplay – volatile and complex – between political stability, legal frameworks, and governance is also reflected in these linkages. Following this, the chapter suggests further research to better establish the links between financial management, governance, and bank performance. By 2022, performance indicators of both types of banks started to converge, indicating the emergence of a trend towards the operational stability in Islamic banking under varying economic conditions.

Chapter 8, authored by Hisam Ahyani, Ending Solehudin, Naeli Mutmainah, Nurul Ilyana binti Muhd Adnan, Yogi Triswandani, Aini Nurun Nazhifah, Miftakhul Huda, Moh. Syarif Hidayat, and Dian Permana, explores the role of sharia law in promoting social justice and sustainable development in Southeast Asia. The study uses a qualitative approach and case study methodology to assess online gambling regulations in Indonesia and Malaysia. It gathers data through literature reviews, document analysis, and interviews with experts and officials to evaluate regulatory effectiveness and challenges. The research focuses on how incorporating sharia law into online gambling regulation can enhance societal welfare and support Sustainable Development Goals. The paper investigates sharia law as an alternative regulatory approach, emphasizing social justice and harm reduction. The study finds that sharia law, which prohibits gambling due to its perceived societal harm, offers a comprehensive framework that can strengthen online gambling regulations in a more equitable and transparent manner, reducing gambling's adverse effects. The research highlights that applying sharia principles can contribute to several SDGs, such as SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), and SDG 8 (Decent Work and Economic Growth).

Chapter 9, authored by Rab Nawaz, brings into perspective the critique of capitalism by Mawdūdī and examines how it played out on economic, cultural, and political realms of Muslim societies. Mawdūdī reveals that capitalist system reduces resources in the hands of few rich people, leaving many people in poverty and immorality. He also points out that the capitalist system only focuses on the possession of wealth; hence, the provision of the qualities is limited and unequal, thus underutilizing the abilities of the people and hindering the achievement of societal progress. This study documents negative implications of an interest-based economy, such as collective subjugation, and offers an Islamic economic system as a solution. The conclusion also re-emphasizes the need to correct the ills within capitalism and avers that cultural and moral uplifting is needed for dealing with economic issues. Here Mawdūdī also renews the economic theories in the line with the ethics and socially beneficial criterion instead of the greed of the self.

Chapter 10, authored by M. Luthfi Hamidi and Siti Nur Aisyah, explores the perceptions of young Indonesians towards Islamic financial technology (I-fintech). The study surveyed 282 individuals and utilized artificial neural networks to analyse their intention to adopt I-fintech, employing three prominent theories on technology adoption. The findings indicate that the theory of planned behaviour best explains the data, revealing specific factors influencing adoption decisions, such as attitudes, subjective norms, and user-friendliness. For I-fintech companies, this means building trust by highlighting benefits, security, and halal aspects and partnering with trusted figures. Regulators can support adoption by promoting financial literacy and creating secure, user-friendly environments. This chapter provides valuable insights into the key drivers and barriers to the adoption of I-fintech among young Indonesians, which is crucial for understanding the growth potential of this emerging sector.

Chapter 11, written by Shifa Mohd Nor, Amelia Nur Natasha Binti Nazeri, Aisyah Abdul-Rahman, and Mohd Helmi Ali, explores the potential application of blockchain technology in Malaysia's zakat management. Zakat is a crucial tool for uplifting the socio-economic status of the Muslim community, but zakat institutions in Malaysia face challenges such as trust issues, ineffective distributions, and inefficient databases. The study aims to understand the potential of implementing blockchain technology in zakat management, which may improve the trust and loyalty of stakeholders. The emerging findings describe the opportunities, challenges, and ecosystem of blockchain technology in this context. The contribution of this study would benefit the digital transformation of zakat management and lead toward sustainability.

Chapter 12, authored by Muhammad Khalid Shahid, Aye Aye Khin, Lim Chee Seong, Omar Hamdan Mohammad Alkharabsheh, and Ghalib Mohammed Alyamani, explores that the Islamic

financial industry has been widely accepted throughout the world, contributing to the economic growth of developing nations. However, in the presence of big data and environmental concerns, it needs to manage big data in a sustainable way. This study aims to investigate the impact of environmental corporate commitment on firm environmental performance considering the role of big data technologies management and environmental knowledge of managerial-level employees working in the Islamic financial industry, accounting for big data acceptance, routinization, and assimilation in operations. The data were collected from Islamic banks in central Pakistan, and the appropriateness of the adapted items was checked through exploratory factor analysis followed by structural equation modelling. The results of path analysis showed that CEC significantly influences BDT management and FEP of the Islamic financial industry. While the moderating role of EK has a negative but insignificant impact on BDT management, its moderating role is significant and positive for firms' higher environmental performance through BDT management. The findings highlight how big data technologies management can improve firms' environmental performance, where environmental commitment and knowledge are the building blocks for sustainable firm performance and contributing toward the sustainability objectives of developing nations.

Chapter 13, authored by Islam Kamal, emphasizes the historical foundations of the ostensible profit- and loss-sharing trading contracts commonly practised in most Islamic financial institutions and the possible roots of these contracts in an earlier Abrahamic religion, Judaism. The chapter sheds light on quasi-debt contracts applied in Islamic banks and financial institutions as PLS trading contracts, while genuinely, they are not. The literature frequently characterizes the issue ontologically as a mispractice, and outward built-in remedies, such as ensuring corporate governance and shari'ah compliance, were commonly adopted. Nonetheless, despite the practical essence of these remedies, the fundamental conceptual and ontological problems remain. By employing a historical critical analysis, the chapter aims to shed light on the cultural and spiritual antecedents to the conception of these PLS trading contracts in the contemporary Islamic financial industry.

Chapter 14, written by Ashurov Sharofiddin, Rusni Hassan, and Osman Sayid Hassan Musse and sponsored by Maybank Islamic's Scholars-in-Residence Programme, examines the potential of Islamic foreign direct investment (FDI) flows to Malaysia, focusing on Gulf investors' preference factors in the European region. The study aims to explore the investment features and mechanisms, gains and losses, socio-political and economic impacts on Gulf countries, and future investment projections based on specific determinants. A bibliometric analysis of 346 scholarly works related to Gulf investors' preferences in Europe, recorded in the Scopus database as of December 2022, was conducted. The findings reveal that Gulf investors prioritize economic and political stability, modern infrastructure, and resource access to minimize risks and ensure security. They also seek market growth, diversification opportunities, and favourable tax regimes. The study provides recommendations for further research by academia, prioritization of stability and infrastructure by decision-makers, and focus on risk management and local partnerships by practitioners to foster an investor-friendly environment and stimulate economic growth.

Chapter 15, authored by Nur Laili Ab Ghani, Noraini Mohd Ariffin, and Abdul Rahim Abdul Rahman, examines the effectiveness of an internal shariah audit function in Islamic financial institutions (IFIs) in Malaysia is examined. While Bank Negara Malaysia is stipulated Shariah Governance Policy Document for such function, this function has not been examined comprehensively. Data from 47 Malaysian IFIs is taken by this study using a quantitative methodology. The result reveals that an effective internal control system plays a significant role in influencing the effectiveness of the internal Shariah auditing function. However, in this management support, the function of shariah committee member and shariah risk management was found to be in meaningful correlation but not statistically significant. The study also finds that an effective internal shariah audit

positively impacts two dependent variables: It includes the disclosure of shariah governance in the Directors' Report and disclosure of shariah compliance on Shariah Committee. These effects do not reach statistical significance. The findings are useful for Malaysian IFIs to emphasize the importance of an internal control system to build an internal shariah audit function. In addition, it stresses the need to prompt the adoption of efficient regulatory measures and reinforce a corporate climate that encourages the shariah adherence herein and in strong management support.

Chapter 16, authored by Ghulam Ghouse and Aribah Aslam, elucidates that trust in banking is the most important element of the banking system, and it is shaping economic behaviour across both Islamic and non-Islamic countries. Why? Trust is foundational to financial systems, which is influencing (a) saving, (b) borrowing, and (c) investing decisions. Another important aspect is how trust is cultivated and sustained, which differs sharply between Islamic banks, which are governed by shariah law, and conventional banks, which operate in secular frameworks. Now interestingly, even the conventional banks in Islamic countries are somehow focusing on Islamic grounds, thus making it a complex task to differentiate between both systems. Thus, the best way to contrast is to look at the banking system in the Islamic and non-Islamic world. Islamic banking emphasizes fairness, transparency, and ethical financing, in contrast to the interest-based conventional banking model. This chapter aims to analyse the impact of trust on banking customers' attitude and behaviour, focusing on the comparative analysis of the Islamic and conventional banking system in an Islamic country like Pakistan.

Chapter 17, authored by Muhammad Sohaib, explores the controlling effect of the directors' qualifications, number, and attendance at meetings on the performance of Islamic banks in Pakistan and the Shariah Supervisory Board. The study included 22 Islamic banks listed on the Pakistan Stock Exchange between 2011 and 2020, using panel data analysis and the ordinary least-squares model and random effects. The study findings emphasize the significance of the directors' moderating role among the shariah board and IB's performance, highlighting the need for sound and realistic governance mechanisms to motivate Islamic financial institutions' achievement.

Chapter 18, written by Intekhab Alam from the State University of New York, explores the rapidly growing Islamic finance sector within the global financial services industry. However, very few articles have investigated the marketing of Islamic financial services in various parts of the world. Therefore, this chapter aims to synthesize the current research on the marketing of Islamic finance. The review also identifies challenges and opportunities within the sector, including market integration issues and the innovation potential. Based on this review, the authors identify several key scholarly directions that are based on a variety of conceptualizations and viewpoints. After integrating these research issues and themes, the authors offer 15 research propositions that can be used for further studies with the objective of developing a clear comprehension of various marketing issues related to Islamic banking. This review is intended to serve as a critical foundation and catalyst for future research in Islamic finance marketing. Additionally, it offers practical value for policymakers across different countries and for financial service practitioners who seek to gain an understanding of the main issues in marketing Islamic financial services.

Chapter 19, authored by Ahmed Belouafi and Abdulrhman Alamoudi, from the Islamic Economics Institute at King Abdulaziz University in Jeddah, Saudi Arabia, revisits the core principles of Islamic finance and exposes the profit- and loss-sharing (PLS) doctrine. The chapter refutes the claim that the PLS paradigm is the chief principle in Islamic finance. Through deductive, inductive, and analytical methodologies, the authors argue that there is neither conclusive nor clear evidence in the Quran and Sunnah to support this claim. The chapter cites the example from the Quran where it states, "And indeed, many associates [partners] oppress one another, except those who believe and do righteous deeds – and few are they" (Surat Saad 38:24), suggesting

that partnerships may be subject to injustice due to the transgression of one party against the other. Therefore, the authors conclude that the PLS mechanism is one of the possible avenues of financial intermediation, but it is neither the Islamic nor the exclusive alternative to the prevailing interest-based conventional business model.

Chapter 20, written by Paolo Biancone from UNITO, Italy, examines the evolution of Islamic banking in Italy and the principal obstacles to its broader adoption. Notwithstanding the increasing Muslim demographic in the nation, the Islamic finance system is underdeveloped owing to legislative intricacies and the lack of customized financial frameworks. The absence of Islamic banks in Italy compels the Muslim community to pursue compatible financial services in other locations. This chapter addresses the primary challenges, including sharia-compliant product structuring, the absence of accounting standardization, and regulatory impediments. In conclusion, Islamic microfinance presents an opportunity in India by offering a shariah-compliant alternative to conventional financial services for the substantial and underserved Muslim population. The study also proposes potential solutions through regulatory amendments, especially in tax laws, to create a supportive environment. Increased interest from scholars and legislative proposals indicates the potential for future growth of Islamic finance in Italy, highlighting the need for a regulatory framework that integrates Islamic financial principles and values into the Italian system. This study concludes that overcoming existing challenges could enhance the relevance and promote Islamic finance practices in the Italian landscape.

In Chapter 21, Norma Bt Md Saad, Md Nazim Uddin, Yusof Bin Ismail, and Lutfun Nahar study the effectiveness of outreach in Islamic microfinance institutions (IsMFIs) and its implication towards poverty reduction. The study assesses how such IsMFIs outreach and its impact on poverty reduction, controlling for factors such as the age, size, and GDP growth of the firms, average loan amount by borrowers (male and female), quality of portfolio items, etc. The findings indicate that the existence of IsMFIs' special ethical and social obligations influence many customers, mostly women, in achieving Sustainability Development Goals and alleviating poverty. It is found that organizations with more extensive portfolios and longer histories have a greater ability to reduce poverty. This study helps the literature by providing empirical evidence of the positive role of IsMFIs in financial inclusion and poverty alleviation, stressing the roles of outreach strategies and ethical principles in the Islamic finance.

Chapter 22, authored by Muhammad Omer Rafique, examines the connection between Islamic banks' financial stability and shariah board characteristics. The study uses return on assets as a proxy for bank financial soundness and employs regression analysis to investigate the influence of the shariah board's size and independence, education of shariah scholars, and the presence of a mufti. The findings reveal that the financial stability of Islamic banks is adversely affected by the size and independence of the shariah board, while the education of shariah scholars has a positive and significant effect. The presence of a mufti, however, does not impact the financial soundness of Islamic banks. The study suggests that Islamic banks should have an adequate number of shariah scholars on their governance board to ensure financial stability.

Chapter 23, authored by Mohammad Khalequzzaman, Asmak Ab Rahman, and Amirrudin Kamshin, focuses on a comparative analysis of shari'ah-compliant microfinance models and their effectiveness in alleviating extreme poverty. The systematic literature review aims to evaluate studies on microfinance initiatives that comply with shari'ah, with a focus on their effectiveness in reducing extreme poverty. The review analyses seven different operational mechanisms of these models, advancing the understanding of the function and potential of shari'ah microfinance in mitigating extreme poverty within the framework of Islamic finance. The findings suggest that the application of multiple models can improve the situation of extreme poverty in society, with

implications for practitioners, researchers, and policymakers seeking to enhance the sustainability and efficiency of Islamically based microfinance initiatives.

Chapter 24, authored by Fareed Ahmad Malik, discusses the scope and challenges of Islamic microfinance in India, highlighting its potential to empower marginalized groups and encourage ethical financial practices. Islamic microfinance, despite its potential, encounters considerable challenges, such as the absence of a robust regulatory framework, insufficient awareness and comprehension of shariah principles, and limitations in institutional capacity. The competitive environment, wherein traditional microfinance firms frequently provide expedited lending access, exacerbates the challenges facing the expansion of Islamic microfinance. Societal attitudes towards debt and technological obstacles hinder outreach efforts. This chapter advocates for the establishment of stringent regulatory frameworks, the promotion of financial literacy, the enhancement of institutional capacity, the encouragement of technological innovation, and the fortification of partnerships with traditional financial institutions to improve the efficacy of Islamic microfinance. Securing governmental backing and regulations to offer incentives and include Islamic microfinance into national financial inclusion plans is essential. A collaborative endeavour among stakeholders is essential to realize the transformative potential of Islamic microfinance, empowering individuals and promoting socio-economic development in underprivileged communities throughout India.

Chapter 25, authored by Hadia Saqib Hashmi and Dalal Aassouli from Hamad Bin Khalifa University, Qatar, addresses Pakistan's critical waste management crisis, with daily waste generation projected at 99,776 tonnes amid a population expected to reach 232 million by 2023. It examines the detrimental impacts of current waste practices on public health and environmental sustainability, emphasizing indoor pollution and greenhouse gas emissions. Through a comprehensive literature review, it proposes integrating SMEs into the sector using a novel financing model that blends microfinance with personal investment. This approach aims to drive recycling efforts, promote economic growth through job creation, and enhance community engagement. The study explores Islamic microfinance's potential to attract private capital to environmentally responsible businesses, advocating for a blended finance strategy. By establishing a comprehensive waste selection and separation system, it demonstrates the feasibility of large-scale recycling and its contribution to the circular economy, aligning with the Sustainable Development Goals.

Chapter 26, authored by Zahid Bashir, Muhammad Sabeeh Iqbal, and Muhammad Aamir, focuses on unlocking the financial dilemma faced by millennial Muslims and their Islamic financial literacy. The study investigates the influence of the theory of planned behaviour on the behavioural intentions of Pakistani Muslim millennials in the context of Islamic financial management. It also examines the mediating effect of the theory of planned Behaviour on the relationship between Islamic financial literacy and Islamic financial management. The study, based on structural equation modelling of data collected from 300 Pakistani Muslim millennials, found that the components of the theory of planned behaviour significantly and positively influence Islamic financial management amongst this group. The chapter provides valuable insights into the financial behaviours of Muslim millennials, the conceptual framework, and the experimental testing of the theory of planned behaviour applied to Islamic finance, while also discussing the social and economic implications of the findings. The authors acknowledge the limitations of the study, which can serve as a foundation for future research in this emerging field.

The concluding chapter, Chapter 27, features some closing remarks written by Mohd Azmi Omar, Hussain Mohi-ud-Din Qadri, and M. Ishaq Bhatti. In this chapter, they gather and summarize the content of this edited volume, offering a comprehensive overview of the book's key

insights and contributions. They emphasize the need for the Islamic finance industry to adopt a more proactive approach in addressing sustainability challenges, including through the integration of ESG principles.

1.4 Concluding Remarks

This book aims to offer an overview of the development and evolution of the Islamic economics, business, and finance, with specific focus on the themes of ethical financing, transparency, and absence of interest-based practices. Unlike conventional banking systems, Islamic finance bases its ethical foundation on social welfare and communal well-being, prioritizing these over financial returns. The principles of risk-sharing (*mudarabah* and *musharakah*) and prohibition of speculation (*gharar*) are integrated into Islamic finance to conform financial activities with real economic growth and societal well-being.

Nevertheless, Islamic finance industry is confronted with numerous impediments, including the requirement of an enabling regulatory environment that enables the distinguishing features of Islamic finance. Islamic financial instruments are not fully recognized or accommodated within many non-Muslim-majority countries and some Muslim-majority countries. Policymakers, scholars, and financial practitioners alike will need to work together to develop such frames of regulatory addressing these regulatory complexities and complying with global financial standards but preserving the unique ethical principles of Islamic finance.

Islamic finance is also driven by the future by innovation. As technologies become increasingly fast, an opportunity for the development of practical tools that improve the efficiency, transparency, and sustainability of Islamic financial institutions is increasing. In sectors like the one mentioned earlier, what is promised by such technologies as blockchain and artificial intelligence is particularly promising in terms of problems of distribution, accountability, and stakeholder engagement. Up-to-date and transparent accounting of zakat is made more possible with blockchain technology. The adoption of artificial intelligence in Islamic financial institutions will effectively perform routine processes that might otherwise take many human hours and tends to minimize operational cost that Islamic financial institutions use to provide their services to the community at large.

The new products and services of Islamic financial institutions need to be created to meet the need of the global Muslim population. Conditions exist for Islamic microfinance and waqf funds to empower underserved communities by providing them with capital and resources that allow for economic development through the development of tailored financial products. Islamic finance ethical principles should guide these efforts so that the social justice, economic inclusion, and community development are the main outcomes.

The future of Islamic finance depends on sustainability. Islamic finance is in a unique position to lead the world in this increasingly recognized area, as the global community increasingly comes to realize the impact of ESG criteria. Since Islamic financial institutions can integrate ESG principles into their operational frameworks, they can address very pressing global challenges like climate change and social inequality and help differentiate their financial activities from conventional financial institutions in the process.

Also underscored throughout the book is the role of community engagement. At its core, Islamic finance is a community-oriented system seeking to empower the economic and well-being of society. Islamic financial institutions can use tools like zakat, waqf, and other charitable instruments to enable ethical investment, to facilitate financial inclusion, and to fight poverty. But to use these instruments to their full capability, there has to be concerted effort to involve communities and for communities to know how Islamic finance is beneficial.

Finally, this book presents this book offers the insights regarding the key role which Islamic economics, banking and finance can play to solve the latter-day global challenges. Tied as it is in with continuing growth and evolving of the Islamic finance industry, opportunities to proactively engage with new and emerging issues are not only necessary but also fundamental: aspects such as regulatory reforms, technological initiatives, sustainability, and community development, for example, need to remain top of mind. When Islamic finance adapts to an ever-changing demand and continues to create a fresh and innovative product it contributes towards a better future for the industry. By doing so, it will not only present an option other than conventional financial systems but also a blueprint for developing an economy that is fairer, more just, and more environmentally sustainable for the global economy.

This book, through its diverse chapters and interdisciplinary approaches, serves as a critical resource for policymakers, scholars, and practitioners who are shaping the future of Islamic finance. The collective insights presented herein not only provide a foundation for future research but also offer practical guidance for implementing Islamic finance solutions that can drive positive change in societies around the world. The continued growth and development of Islamic finance will require collaboration across sectors, innovation in products and services, and a steadfast commitment to the ethical principles that make it a force for good in the global financial landscape.

The diverse chapters and interdisciplinary approaches adopted in this book make it a critical resource for policymakers, scholars, and practitioners designing Islamic finance's future. The insights presented in this work not only lay the foundation for future research but also provide practical advice for how to implement Islamic finance solutions to spur positive change across the entire world. We need continued systemic growth through collaboration across sectors, innovation in products and services, and steadfast commitment to the ethical values that make Islamic finance a force for good in the global financial landscape.

Circular Economy, Blue Economy, and Islamic Finance Perspectives

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Catalysts for Sustainable Economic Growth and Big Data Technologies in the Islamic Financial Industry

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