EDITORIAL

In the Name of Allah, Most Gracious, Most Merciful

Historical Review of IJIF
This year we celebrate 15 years since the launch of *ISRA International Journal of Islamic Finance* (IJIF). IJIF started in 2009 under the ownership and management of the International Shari’ah Research Academy for Islamic Finance (ISRA) with the vision to promote further innovation in the Islamic finance industry and academia by providing a platform for publishing high quality research in the areas of Islamic banking, economics, finance, law and *takāful*. ISRA initially published two issues of the Journal per annum in hard copies. Three types of articles were considered: articles of academic rigour, articles by practitioners who have experience in applied Islamic finance, and the research works carried out by ISRA researchers under the heading ‘Research Notes’.

To expand the reach of the Journal to frontiers beyond Malaysia, ISRA collaborated with Emerald Publishing Limited to publish the Journal between 2017 and 2022. ISRA fully sponsored the substantial cost of publishing the Journal during this period whilst it leveraged the expertise of the publisher to promote the Journal. By following the Committee on Publication Ethics (COPE) guidelines, Emerald ensured that IJIF applies the highest standards of ethics in its publication process. Emerald published the Journal on its online platform, with the 2017–2022 Volumes (9–14) being available at: [https://www.emerald.com/insight/publication/issn/2289-4365](https://www.emerald.com/insight/publication/issn/2289-4365). From 2017, IJIF stopped the publication of the above-mentioned ‘Research Notes’ to provide more publication opportunities to the wider range of authors who submitted articles to the Journal.

Over the years, IJIF continued receiving an increasing number of article submissions, which led ISRA to increase the number of issues from two to three in 2020. Thanks to the added visibility of the Journal, IJIF’s CiteScore grew over the years, from CiteScore 0.2 in 2018 to 3.5 in 2022. The Journal also enjoys the recognition of Clarivate Analytics’ Emerging Sources Citation Index (ESCI) (June 2017), Scopus (April 2018) and Australian Business Deans Council (ABDC) (December 2019).

New Developments at IJIF
ISRA’s agreement with Emerald Publishing Limited ended on 31 December 2022. Starting in 2023, IJIF is under new management with the consolidation of ISRA and the International Centre for Education in Islamic Finance (INCEIF), now officially known as INCEIF University. The publisher of IJIF is henceforth ISRA Research Management Centre, INCEIF University. New developments as of 2023 include:

- The number of issues will be increased from three to four, with publication on a quarterly basis in March, June, September and December.
- A publication fee will be applied for accepted articles.
- Special issues of IJIF will be considered for publication as from 2023.
- The journal will be managed through the Open Journal Systems (OJS), and articles can be submitted online at: [https://journal.inceif.org/index.php/ijif/about/submissions](https://journal.inceif.org/index.php/ijif/about/submissions)
- The new journal website is: [https://journal.inceif.org/ijif](https://journal.inceif.org/ijif)
As always, IJIF will continue to facilitate the spread of knowledge and intellectual discussion through its Open Access mandate—which means that published articles will still be accessible for free for the Journal’s wide readership. We wish to highlight that the one-time publication fee charged to authors as from 2023 is only meant to mitigate the rising publication costs of the Journal and that payment of this fee will not in any way influence editorial decisions in accepting articles for publication in the Journal.

**IJIF Announcements**

We are pleased to announce that, after a lengthy period of not accepting new article submissions, IJIF is now open for submission of manuscripts. We request authors to follow the ‘Author Submission Guidelines’ available at: [https://journal.inceif.org/index.php/ijif/about/submissions](https://journal.inceif.org/index.php/ijif/about/submissions) to prepare their manuscripts for online submission to the Journal.

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We are pleased to publish the first quarterly issue of IJIF. IJIF continues to promote quality research articles from academics and practitioners with experience in applied Islamic finance. It also supports young researchers who wish to publish articles of academic rigour as part of their requirements to fulfil their academic qualifications. This issue thus features eight research articles whose titles, contributing authors and summaries are as follows:

1. ‘Who Gets Believed? Trust and Investor Reaction to Earnings Announcements in Sharīʿah-Compliant vs. Sharīʿah Non-Compliant Firms’ by Quratulain Nazeer Ahmed and Saqib Sharif. Trust is an essential element in financial transactions, especially for Sharīʿah-compliant financial firms which are expected to be companies of integrity that uphold the trust of their stakeholders. Considering Sharīʿah-compliant firms as trustworthy, this study attempted to empirically test whether Sharīʿah-compliant firms listed on the Pakistan Stock Exchange have a higher stock market reaction—in terms of changes in stock prices and trading volumes—following earnings announcements as compared to Sharīʿah non-compliant firms.

2. ‘Islamic Social Finance Initiatives: An Insight into Bank Islam Malaysia Berhad’s Innovative BangKIT Microfinance Product’ by Norazlina Abd. Wahab, Saeed Awadh Bin-Nashwan, Mohd Nazri Chik and Mohd Yahya Mohd Hussin. Islamic banks have a promising role in offering Islamic microfinance schemes, especially in view of their increased involvement in Islamic social finance (ISF) initiatives. This article examines the ISF product developed by Bank Islam Malaysia Berhad (BIMB), notably the BangKIT Microfinance product which provides affordable microfinancing to low-income and underbanked members of the society. The article explains the modus operandi of the product, reviews its effectiveness, and discusses its implications for related stakeholders.

3. ‘Behavioural Intention of Zakat Participants towards the Zakat Fund in Morocco’ by Mohamed Hamza Ghaouri, Salina Kassim, Anwar Hasan Abdullah Othman and Habeebullah Zakariyah. In light of discussions regarding the establishment of a national zakat fund in Morocco, this study explores individuals’ intention to pay zakat to this fund using the theory of planned behaviour as the underlying theory.
4. ‘Evaluating the Bookkeeping Practices of Muslim Traders in the Context of Islamic Inheritance’ by Umar Habibu Umar and Md. Harashid Haron. For a fair distribution of wealth according to the provisions of Islamic inheritance law, businesses must maintain a complete and proper record of their assets and liabilities. This article evaluates the bookkeeping practices of Muslim traders in Kano State, Nigeria with a view to determining whether their wealth would be fairly distributed among their heirs and other claimants as required by the Sharīʿah.

5. ‘Viability of Islamic Health Protection Retirement Plan (i-HPRP) Among Malaysian Public and Private Employees’ by Marhanum Che Mohd Salleh, Nurdianawati Irvani Abdullah, Mohammad Abdul Matin Chowdhury, Nor Azizan Che Embi and Salina Kassim. Saving in a health protection scheme that would meet health protection needs after one’s retirement is important for both public and private sector employees. This article proposes an Islamic health protection retirement plan that provides both health coverage and a stream of regular retirement income and examines its viability among Malaysians for their future retirement planning.

6. ‘The Dynamic Link between Islamic and Conventional Deposit Rates in a Dual Banking System’ by Agus Widarjono, Md. Mahmudul Alam and Abdur Rafik. In a dual banking system that practices both Islamic and conventional banking, Islamic deposit rates tend to be closely related to conventional deposit rates. This study explores the response of Islamic deposit rates to changes in conventional deposit rates in the context of two countries with significant Islamic banking assets, namely Indonesia and Malaysia.

7. ‘The Impact of COVID-19 on the Performance of Islamic Banks in the MENA Region’ by Hani El-Chaarani. COVID-19 represented a period of high instability with significant effects on different economic sectors. This article assesses the impact of the recent global pandemic on the performance of Islamic banks in the Middle East and North Africa region whilst concurrently examining the determinants of Islamic banks’ profitability before and during the COVID-19 period.

8. ‘The Right Purpose on the Right Covenant: Does the Loan Purpose Affect the Debt Covenant through the Ṣukūk Rating?’ by Dwi Sulistiani and Bambang Tjahjadi. According to this study, past research provides evidence that the purpose of debt—e.g., for operational, financing, or investment purposes—influences the type of debt covenant to be established. This study examines this hypothesis in the context of Ṣukūk while determining whether Ṣukūk rating can mediate the relationship between loan purposes and debt covenants.

To end, we congratulate all authors for publishing in the Journal and look forward to more contributions in the future. We rely on all our stakeholders’ support for the Journal’s further progress.

Allah (SWT) is the Bestower of success, and He knows best.

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