EDITORIAL

بسم الله الرحمن الرحيم

In the Name of Allah, Most Gracious, Most Merciful

THE ROLE OF INDEXING FOR A JOURNAL

Islamic economics, banking and finance is still a niche area of research. The number of journals publishing Islamic finance literature has grown since the first academic journal dedicated to Islamic finance was launched in 1983 by King Abdulaziz University in Saudi Arabia. Yet, it should be recognised that the number remains small compared to their conventional counterparts. There are only a few specialised academic journals that publish literature in areas related to Islamic accounting, economics, business, banking, finance and management. As at September 2023, less than ten such journals are Scopus-indexed and only one is included in Clarivate Analytics’ Web of Science Social Sciences Citation Index (SSCI).

Indexation of a journal in prestigious databases is a reflection of the journal’s quality and impact. Indexed journals are recognised as authoritative sources of information and are considered of higher scientific quality than non-indexed journals. By getting indexed and abstracted in major indexes and databases, journals gain international visibility and become more accessible to their readers. This paves the way for published articles to be seen by more readers and cited more often by scholars. Therefore, the more visible a journal is, the more authors’ articles will be seen, read and cited and the greater the opportunity for the journal to contribute to the wider scholarly community within its field of specialisation.

A major index is Scopus, Elsevier’s abstract and citation database. Scopus-indexed journals have been evaluated and accepted by the Scopus Content Selection and Advisory Board (CSAB) for meeting rigorous quality and impact criteria. Scopus’ minimum assessment criteria include peer-reviewed content, regular and timely publication, relevance to an international audience, and ethical publication policies. Scopus-indexed journals are further categorised into four quartiles within their specific subject area. Quartile 1 (Q1) consists of the highly-ranked journals, having the highest level of quality and impact. It is then followed by Quartile 2 (Q2), Quartile 3 (Q3) and Quartile 4 (Q4).

SSCI, another highly-regarded index that ranks the most prestigious journals in the social sciences stream, forms part of the ‘Web of Science Core Collection’, which also comprises the Science Citation Index Expanded (SCIE), Arts & Humanities Citation Index (AHCI) and Emerging Sources Citation Index (ESCI). The Web of Science Core Collection recognises only journals that demonstrate high levels of editorial rigour and best practices.

For inclusion in SSCI, SCIE and AHCI, journals within the respective category (i.e., social sciences, sciences, and arts and humanities) must meet both rigorous quality criteria and impact criteria. If a journal meets only the quality criteria, it enters the ESCI.

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Journals which enter ESCI are further evaluated for impact and are then included in either SCIE, SSCI or AHCI. Although there is no absolute rule, journals that fall within Q1 and Q2 are much more likely to be assessed for positive impact. According to the Web of Science Journal Evaluation Process, the quality criteria include:

- ISSN
- Journal title
- Journal publisher
- Website address and functionality
- Content access
- Peer review policy
- Contact details
- Scholarly content
- Content relevance
- Article titles and abstracts in English
- Clear language
- Timeliness of publication
- Publication volume
- Journal format
- Publication ethics statement
- Bibliography
- Appropriate citations to the literature
- Editorial affiliation details
- Editorial board composition
- Author affiliation details
- Author distribution
- Grant support details
- Validity of statements
- Adherence to community standards

ISRA International Journal of Islamic Finance (IJIF) is Scopus-indexed, and its latest quartile as at 5 September 2023 is Q1 (Development), Q2 (Finance) and Q2 (Economics and Econometrics). It is also included in ESCI, beginning with Vol. 9 No. 1 (2017). The ongoing challenge for IJIF is to maintain its rank within the top quartiles in Scopus by continuing to increase the number of citations of its published articles.

IJIF’s final hurdle is to meet the Web of Science’s impact criteria so that it can be considered for inclusion in SSCI. These impact criteria include:

- Comparative Citation Analysis — this benchmarks IJIF’s impact factor against existing SSCI journals.
- Author Citation Analysis — this checks that IJIF’s authors are regularly publishing in other SSCI journals.
- Editorial Board Citation Analysis — this checks that IJIF’s Editorial Advisory Board members are regularly publishing in other SSCI journals.
- Content Significance — this checks that significant and original contributions to the field are being published with regularity.

Obviously, the challenge remains for IJIF to attract highly-cited papers, high profile authors whose work attracts citations, articles that discuss hot and emerging trends, and original research that contributes to the body of Islamic finance knowledge, among others. Necessary measures will be taken at the level of IJIF to improve its impact on the Islamic finance community.

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This issue of IJIF publishes nine articles that have been long awaiting publication. We thank the authors for considering the publication of their articles with IJIF despite the long wait. The delay was regretfully caused by the pagination constraints we faced when publishing with our last publisher. These are the articles published in this journal’s issue and the main gist of their arguments:

- An Empirical Investigation of the Factors Affecting Perceptions of University Students in Pakistan on the Usage of Islamic Equity Crowdfunding by Iqra Sarfraz, Huma Ayub and Abida Ellahi. This article finds project innovativeness, return on investment, and perceived informativeness, among others, to be the key factors that influence investors’ willingness to invest in Islamic equity crowdfunding platforms.
• *Maqāṣīd* Entrepreneurial Finance: An Islamic Approach to Small Business Capital Structure Theory by Wida Purwidianti, Bambang Agus Pramuka, Rio Dhani Laksana and Wiwiek Rabiual Adawiyah. This article determines five factors that influence capital structure decisions of small businesses based on *maqāṣīd al-Sharī‘ah*.

• Model Design of Sociopreneurship: Halal Based-Development of Micro, Small and Medium Enterprises Through Zakat Institutions by Siti Nur Azizah, Annisa Nur Salam and Ahmad Zaenal Arifin. The zakat institutions’ model of sociopreneurship proposed in this article aims at fostering MSMEs that develop halal products so that they can evolve from being zakat recipients to being zakat payers.

• Malaysian Consumer Income and Spending Behaviour During the COVID-19 Pandemic: An Insight from *Maqāṣīd al-Sharī‘ah* by Nur Alisya Nabila Ros Hisham, Shahrina Ismail and Sharifah Fairuz Syed Mohamad. This study relates spending behaviour to awareness of *maqāṣīd al-Sharī‘ah* during COVID-19.

• Developing an Islamic Business Model: A Case for Agricultural Value Chain Finance in Agrobank, Malaysia by Aris Anwaril Mustaqin, Muhammad Adib Samsudin, Ahmad Dahlan Salleh, Azlin Alisa Ahmad and Akhmad Syakir Kurnia. This article is a case study of the agricultural value chain finance business model implemented by Agrobank in Malaysia.

• Investor Sentiments, the COVID-19 Pandemic and Islamic Stock Return Volatility in Indonesia by Maulidya Firdaus Irwankingtyas, Puji Sucia Sukmaningrum and Sulistyana Rusgianto. This research focuses on the sentiments of Islamic stock investors in the context of COVID-19 and examines Islamic stock return volatility.

• A Theoretical Analysis in Choosing Between Profit-Loss Sharing and Interest-Based Contracts: A Simple Game Model by Reza Gholami, Aisyah Abdul-Rahman, Fathin Faizah Said and Nor Ghani Md Nor. This study finds four major factors that determine participants’ choice between profit-loss sharing contracts and interest-based contracts.

• Impact of COVID-19 on the Behaviour of Islamic and Conventional Investors: Evidence from the Indonesia Stock Market Crash 2020 by Faris Azzam Shiddiqi and Akhmad Akbar Susamto. This article compares COVID-19’s impact on conventional and Islamic stock markets in Indonesia and the role played by the panic index on stock market returns.

• Lack of Profit-and-Loss Sharing Contracts in Moroccan Islamic Banks: An Investigation during the Coronavirus Pandemic by Dalila Tarriko and Abdelati Hakmaoui. This article highlights the institutional and operational challenges and COVID-19 repercussions that affected implementation of PLS contracts in Morocco.

We thank our readers for their support and wish them an insightful read.

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

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