

15TH

INTERNATIONAL CONFERENCE ON ISLAMIC ECONOMICS & FINANCE

Driving the Agenda for a
Sustainable Humane Economy

20 - 22 February 2024
Sasana Kijang, Kuala Lumpur

Organiser:



Co-Organisers:



Strategic Partners:



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15th International Conference on
Islamic Economics and Finance

20th – 22nd February 2024

Sasana Kijang, Kuala Lumpur, Malaysia

CONFERENCE PROGRAMME BOOK

Foreword by the Prime Minister of Malaysia



A warm welcome to everyone gathered for the 15th edition of this premier Conference series that began in Makkah al-Mukarramah in 1976. The pioneers of contemporary Islamic economics, many of whom are no longer with us today, envisioned a future where genuine progress was a moral imperative that had to serve all humanity. Their ideas and thoughts on development in the late 1960s and early 1970s were genuinely pioneering, albeit not fully elaborated. This conference presents an excellent opportunity to build upon the foundations that were laid all those years ago.

The imperatives of our age require transformative solutions: innovation, alternatives, empowerment, equity, and holistic well-being. It requires a new spirit of collective *ijtihad* where we undertake – as the Qur'an states – positive reforms to the best of our ability- something that I have been repeatedly emphasising over the years.

I commend the organisers for curating a program that promises engaging discussions, innovative ideas, and actionable solutions. I am also pleased that there will be a Post-Conference Agenda that will see dedicated working groups take the ideas and resolutions of this Conference into the next stage of policy development. While this conference is being held in Kuala Lumpur, the agenda goes beyond Malaysia. It is an ummatic agenda and a global journey to serve humanity.

This journey will not be easy. It will require intellectual rigour, unwavering commitment, and a willingness to challenge comfortable assumptions. But the stakes are too high to remain passive. The Malaysian government is fully committed to supporting the agenda for a sustainable, humane economy.

I extend my warmest wishes for a successful and productive conference.

YAB Dato' Seri Anwar Ibrahim

Prime Minister of Malaysia

Foreword by the Finance Minister II, Ministry of Finance Malaysia



The Ministry of Finance Malaysia is pleased to co-organise the 15th International Conference on Islamic Economics and Finance (15th ICIEF) 2024 together with the International Islamic University Malaysia (IIUM) and International Association of Islamic Economics (IAIE). This is the third time the Ministry of Finance, Malaysia has been associated with this premier Conference on Islamic Economics and Finance.

The theme of the 15th ICIEF 2024, ‘Driving the Agenda for a Sustainable Humane Economy’ is highly relevant in these uncertain times where the global economy is impacted by the post pandemic and grave geo-political situations. The Kulliyyah of Economics and Management Sciences, IIUM has aptly shaped this event into an Academic-Industry-Policy Maker initiative. The challenges we face now, necessitate the collaboration of all stakeholders.

The government of Malaysia, under the leadership of the Right Honourable Prime Minister Dato’ Seri Anwar Ibrahim has formulated a MADANI Economy framework which appreciates thoughts and deliberations on sustainable, humane economy for Malaysia and beyond. As such, I am pleased that the organising committee has a post-conference agenda of transforming the deliberations of this Conference into realisable policy initiatives.

I take this opportunity to welcome all delegates to the conference. May Allah accept this little effort of ours as part of our good deeds, and that He would bless our countries with similar economic prosperity and success that He had blessed the people of Saba’ in the past: “[*You have*] a good country, and a forgiving Lord.” (Al-Quran, 34:15).

YB Senator Datuk Seri Amir Hamzah Azizan

Minister of Finance II, Malaysia

Foreword by President of the International Islamic University Malaysia (IIUM)



It is an honour for the IIUM to be given the trust to host and co-organize the 15th ICIEF 2024, the only institution so far since 1976 to be entrusted with this honour. I congratulate the Kulliyah of Economics and Management Sciences (KENMS) and its academics who have played a pivotal role in Islamic Economics and Finance education for the last 40 years. It is my hope that the 15th ICIEF 2024 would continue the tradition of excellence and to be able to chart out future trends and directions to be taken in Islamic economics and finance- in theory, practice and policy formulation. The University will continue to support the KENMS in its quest for continuous research, international collaboration, and networking as well as quality publications and policy prescriptions.

I would like to take this opportunity to thank our Right Honourable Prime Minister, Dato' Seri Anwar Ibrahim for agreeing to deliver his Premier address and our Honourable Minister of Higher Education, Dato Seri diRaja Dr. Zambry Abdul Kadir, a proud alumnus of the IIUM for agreeing to deliver the closing address. Our gratitude to our co-organizers, the Ministry of Finance Malaysia, and the International Association of Islamic Economics for their collaboration, including financial support. The Islamic Development Bank Group, Jeddah, Bank Negara Malaysia, and the International Institute of Islamic Thought (IIIT) for their strategic partnership and generous financial support. Also, a big thank you to all our sponsors for enabling us to bring this 15th edition of the premier Islamic economics and finance conference to Kuala Lumpur.

Finally, thanks to the organizing committee members and the staff of the KENMS for their effort in making this conference a success. The KENMS is certainly synonymous with Islamic economics and finance since its inception together with the IIUM back in 1983.

Thank you.

Tan Sri Samsudin Osman

President, International Islamic University Malaysia

Foreword by Chairman of the 15th ICIEF Conference



With great pleasure and honour, I extend my warmest greetings to all the distinguished participants, scholars, researchers, and practitioners gathered here for the 15th ICIEF. This conference is a crucial platform for exchanging ideas, insights, and advancements in Islamic economics and finance, pivotal in shaping a more inclusive and ethical global economic system.

In celebrating IIUM and the Kulliyah 40th anniversary, the Kulliyah of Economics and Management Sciences (KENMS) is very proud to be given the opportunity to organise the ICIEF conference series for the third time. We have the honour of organising and hosting the 15th ICIEF after doing the same in 1992 for the 3rd Conference and 2016 for the 11th Conference.

The International Conference on Islamic Economics (later Islamic Economics and Finance) holds a special place in the intellectual agenda of Islamic economists. This series- beginning with the 1st conference in Makkah al-Mukarramah in 1976- is held by many as the watershed for the birth of contemporary Islamic economics. As one of the pioneer institutions teaching and researching Islamic economics and finance, IIUM- particularly KENMS feel proud that it has contributed to developing the discipline and practice of Islamic economics and finance.

I am proud to say that since its inception in 1983, the Kulliyah, consisting of the Department of Economics as the pioneer department, the Department of Business Administration, the Department of Accounting and the Department of Finance, have provided excellent education to students worldwide. The establishment of the Centre of Islamic Economics (CIE) in 2007 is a significant development in the Kulliyah. It sets the pace for research not only in Islamic Economics and Finance but also in Islamic Accounting and Management. The Centre is crucial in positioning the platform for KENMS staff and students to integrate Islamic perspectives in policy-making for the nation, the ummah and the world.

In the context of the ongoing economic challenges exacerbated by the global pandemic, the relevance of ethical and sustainable economic and financial practices has never been more apparent. Islamic economics and finance offer a guiding light in navigating these challenges, providing a framework that aligns economic prosperity with social justice and ethical conduct. The conference theme, "*Driving the Agenda for a Sustainable Humane Economy*," underscores the commitment of the participants to contribute to developing economic and financial systems that prioritise inclusivity, sustainability, and ethical considerations. As we convene in this esteemed gathering, reflecting on the profound impact of Islamic economics and finance on the contemporary economic and financial landscape is essential. In an era marked by unprecedented economic challenges and rapid technological advancements, the principles of Islamic economics offer a unique and resilient framework that emphasises equity, justice, and ethical conduct.

I take this opportunity to thank all the organising committee members, particularly Prof. Dr Mohamed Aslam Mohamed Haneef, Dr Arbaiah Abdul Razak and Dr Zera Zuryana Idris, for their hard work in making this conference a reality. Thanks also to our co-organisers, the Ministry of Finance Malaysia, and the International Association of Islamic Economics, and all sponsors for their partnership. Special thanks also to our respected keynote speakers for their presence and to the many distinguished representatives from various organisations, academics, and researchers, who will lead the plenary sessions and make presentations to enhance further the research and applications of Islamic Economics and Finance.

Thank you.

Prof. Dr. Gairuzazmi Mat Ghani

*Dean, Kulliyah of Economics and Management Sciences
and Chairman of the 15th ICIEF Conference
International Islamic University Malaysia*

Foreword by President of the International Association for Islamic Economics (IAIE)



“In the Name of Allah, the Most Beneficent, the Most Merciful. All the praises and thanks be to Allah, the Lord of the 'Alamin.”

Selamat Datang!

On behalf of the International Association for Islamic Economics (IAIE), I welcome you to the 15th International Conference on Islamic Economics hosted by the International Islamic University Malaysia for the third time.

As we convene under the aegis of the 15th ICIEF with the theme ‘Driving the Agenda for a Sustainable Humane Economy’, the stage is set for the exploration and deliberation of ways that will lead to a sustainable and humane economic future. The discussion on this topic has been buzzing for a long time. Today, however, there is an intensifying urgent call for actionable and practical solutions to push for an agenda towards sustainability while preserving the fundamental values that underpin a humane society. Recurring adversities and shocks faced by the global economy in recent decades, the most recent pandemic, wars, and incessant climate crises have highlighted the need for global resilience.

Over the years, undertakings and commitments have been made since the world realised that things have got to change if we are to avoid a climate collapse in the near future. However, as noted by critics at the conclusion of the recent United Nations climate summit, goals set were largely aspirational and there was a slim chance of credible financial and other forms of aid becoming life saver for those most in need of assistance in surviving the climate crisis. Solutions are formulated and pledged, but the underserved of the world remains the most in need of help in any natural or man-made catastrophe.

It is well known that Islamic economics and, by extension, Islamic finance, grounded in the principles of justice, equity, and compassion, hold a unique position in shaping the economic and financial systems that prioritise the well-being of individuals, communities, and the planet. Yet being humane, or showing ihsan in what we do, whether as a small gesture individually or in major national-level decisions, remains elusive except for some who uphold it as a matter of faith or principles for a better world.

In 2018, Malaysia, through Bank Negara Malaysia, introduced Value-based Intermediation (VBI) to strengthen the roles and impact of Islamic banking institutions to realise the true objectives of Shariah that generate positive and sustainable impacts on the economy, community, and environment through practices, processes, offerings, and conduct. Since then, the industry, in collaboration with BNM, has issued detailed sectoral guides to conduct Environmental, Social and Governance (ESG) assessments at the granular level. At present, VBI is integrated with overarching initiatives aimed at enhancing the banking and financial practices of all financial institutions, Islamic or otherwise, to address pressing challenges, including climate change.

As we navigate the intricate intersections of the economy, environment, and ethics, our collective insights and diverse perspectives have the power to influence positive change on a global scale. I pray that these two and a half days of exchange of views will give us better clarity on how Islamic economics and its ethos of inclusion, ethics and equity can be a key to a sustainable humane living for everyone.

I would like to thank all parties involved in ensuring the success of this conference, in particular, sponsors, co-organisers, and the organising committee. I hope that the discussions will not remain as ideas and academic papers but will be realised in the practical world. Let us collectively contribute to a future in which existing systems can be improved to align harmoniously with the principles of sustainability, compassion, and justice.

Wassalam.

Prof. Emeritus Dato' Dr. Mohd Azmi Omar

President and Chief Executive Officer, International Centre for Education in Islamic Finance (INCEIF) and President, International Association for Islamic Economics (IAIE)

Background of the Conference

The First International Conference on Islamic Economics, held in Makkah al-Mukarramah in 1976, marked a significant turning point for the emerging field of 'Islamic Economics'. In the wake of the COVID-19 pandemic and subsequent economic turmoil, compounded by the looming threat of climate change, the member countries of the Organization of Islamic Cooperation (OIC) find themselves at a pivotal juncture. This moment offers them a unique opportunity to adopt Islamic economics and finance (IEF) as homegrown frameworks to shape their economic policy responses, thereby paving the way for a renewed agenda of civilizational advancement. For this to happen, the theoretical foundations of IEF, their related disciplines, as well as their links to policymaking and implementation need greater attention. Proper planning, coordination, implementation, and monitoring are all part of developing a responsive and responsible IEF.

The 15th ICIEF provides the platform for bringing together academics, researchers and policymakers from the Muslim world to discuss the challenges faced and how greater effort can be made towards achieving our preferred future in this volatile, uncertain, complex and ambiguous (VUCA) world and to navigate through these post-normal times to achieve our preferred future.

The attendees include international and local dignitaries from the public sector, industry professionals and innovators, as well as some of the most esteemed academicians and researchers, globally. Furthermore, the plenary sessions of the conference will be conducted online to enable virtual participation from diverse international stakeholders, hence increasing the probability of achieving a more profound impact.

The theme of the conference is “*Driving the Agenda for a Sustainable Humane Economy*”. The primary objective is to reset the agenda of a sustainable humane economy and propose a new structure for IEF. Secondary to that, the organisers are also ensuring that the 15th ICIEF is a genuine Academic-Industry-Policy collaboration and meeting of minds and hearts. To achieve these goals, the organisers arranged a sequence of pre-conference symposiums and intend to hold post-conference activities that will include technical committee deliberations on significant matters pertaining to Islamic Economics and Finance (IEF) in relation to the theme of the conference.

Series of the Conference

The International Conference on Islamic Economics and Finance series began in 1976. It is among the most prestigious academic events in this discipline and has made a significant contribution to conceptualizing the theory and practice of contemporary Islamic Economics and Finance through research and intellectual dialogue. The details of previous and current conferences are as follows:

1976	Makkah Al Mukaramah, Kingdom of Saudi Arabia, King Abdulaziz University, Jeddah
1983	Islamabad, International Islamic University Islamabad
1992	Kuala Lumpur, International Islamic University Malaysia (IIUM)
2000	Leicester, University of Loughborough
2003	Manama, Bahrain University
2005	Jakarta, Indonesian Ministry of Finance and the Central Bank of Indonesia
2008	Jeddah, King Abdulaziz University
2011	Doha, Qatar Faculty of Islamic Studies
2013	Istanbul, Turkey and hosted by SESRIC
2015	Doha, Qatar Faculty of Islamic Studies
2016	Kuala Lumpur, International Islamic University Malaysia (IIUM)
2020	Istanbul, Istanbul Zaim University
2021	Jakarta, Institut Pertanian Bogor
2022	Kuala Lumpur, INCEIF University
2024	Kuala Lumpur, International Islamic University Malaysia (IIUM)

Objectives, Themes and Scope of the Conference

The teaching, research, and practice of IEF have made tremendous strides globally over the last 50 years. The development and establishment of higher education institutions like the IIUM and development finance institutions like the Islamic Development Bank, respectively, have provided important avenues for the practical implementation of education programs as well as increasing financing for economic and financial cooperation among OIC-member countries. The Islamic Finance industry has also shown that Islamic alternatives are viable. Numerous policy initiatives have also been undertaken in many Muslim countries. Moving forward, it is important to plan for a sustainable humane future - one that recognises efficiency goes hand in hand with equity. To plan effectively, one must be aware of where we are, how we arrived here, and what the challenges are, and have a clear vision of where we want to go as well as a plan for the future. Development of research and practice of IEF requires a commitment by all stakeholders as well as the establishment of viable links between theory, practice and policymaking by academics, industry players and policymakers.

Considering the state of the art and the direction of the fields of IEF and its related areas, the 15th ICIEF focuses on the way forward toward developing IEF and related areas and increasing their application especially in the economies of the OIC countries. Hence, the conference is devoted to not only theory development and its applied aspects but also policy-related issues concerning, but not necessarily limited to, the following areas: Islamic Economics, Islamic Finance, Policy-Issues and Related areas in Sustainability, Shariah, Accounting and Governance, Management and Marketing.

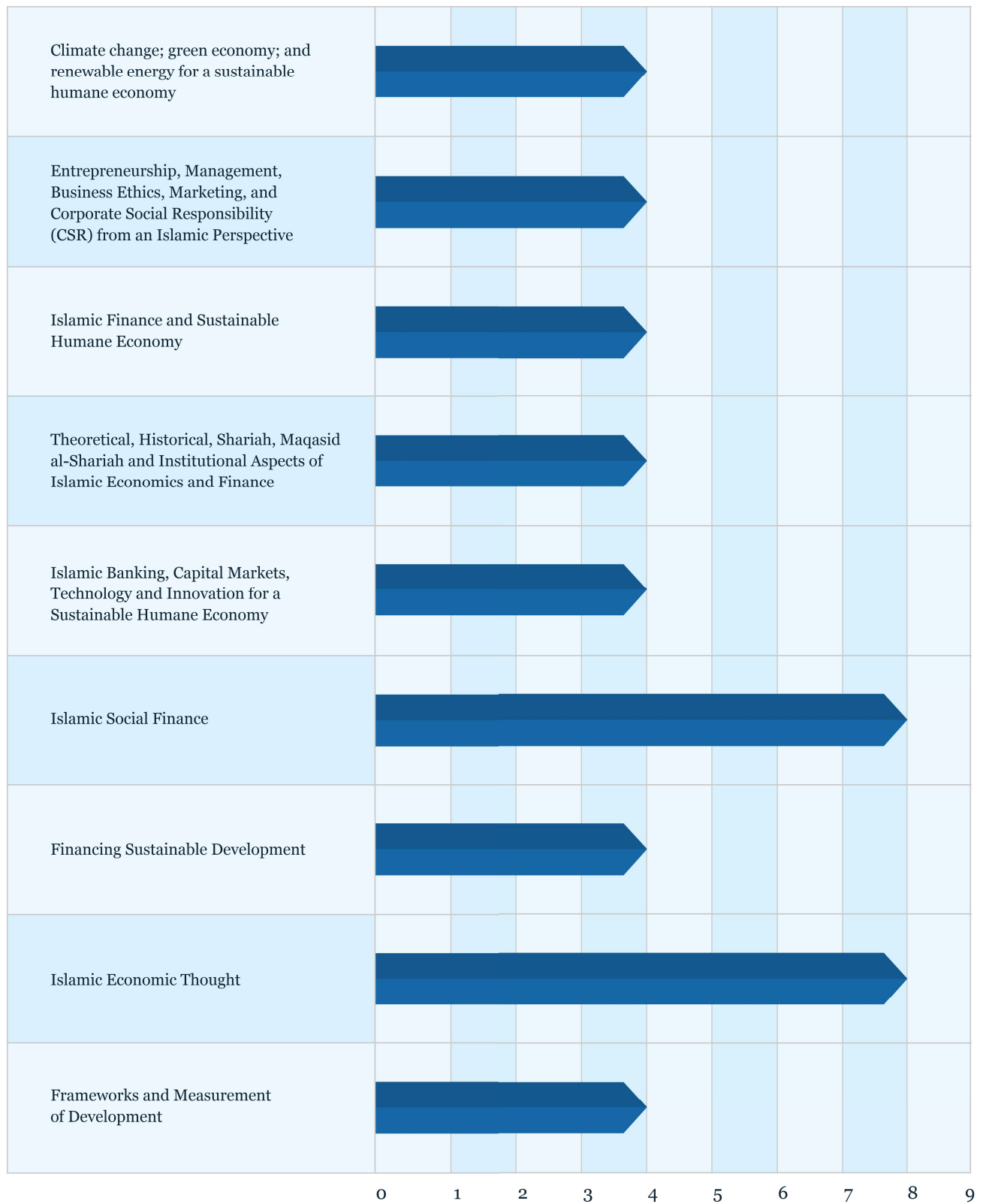
- 1. Islamic Economics** – Islamic economic system and Islamic economy; theoretical and policy studies to achieve sustainable humane development; historical and comparative economic studies; comparative economic models; Islamic economic thought; review articles useful as teaching materials at the university level.
- 2. Islamic Finance** – Emerging issues relating to sustainable Islamic finance; alternative financial and monetary systems from the Islamic perspective; Innovation, AI and FinTech; stability of Islamic financial system; risk-sharing in Islamic finance; Islamic finance infrastructure institutions.

- 3. Policy Issues and Prescriptions for the OIC countries** – Poverty and inequality; entrepreneurship development; micro and small enterprise development; legal, tax and regulatory frameworks from the Islamic economics perspective; Islamic monetary and fiscal policies including zakah and awqaf-based social safety-nets; economic indebtedness; the role of the IsDB in sustainable economic development; trade and cooperation among the OIC countries.
- 4. Other Related Areas** – Sustainability, Maqasid al-Shari’ah and its relations to IEF; issues relating to Islamic accounting, governance and its application to IEF; Islamic approaches to management and marketing; Islamic economics and finance education and research.

The following list is meant to give a more detailed picture of areas/topics:

- (i)** Theoretical, Historical, Shari’ah, Maqasid al-Shariah and Institutional Aspects of Islamic Economics and Finance
- (ii)** Poverty, Inequality, Socio-Economic Justice and Human Development in the Humane Economy: Theory and policy dimensions; Trade and Economic Cooperations
- (iii)** Islamic Social Economy and Finance: Theory, Practice and Policy innovations; SDGs and the role of Islamic finance; country case-studies
- (iv)** Management and Business Ethics, Entrepreneurship, Marketing, and Corporate Social Responsibility from an Islamic Perspective
- (v)** Islamic Finance, Banking, Corporate Finance, and Capital Markets for a Sustainable Humane Economy
- (vi)** AI, FinTech, Risk Management and Stability of the Islamic Financial Services Industry
- (vii)** Climate change; sustainability studies; managing externalities for a sustainable humane economy
- (viii)** Accounting, Auditing and Reporting for Good Governance; Regulatory and Legislative Landscape for a sustainable humane economy
- (ix)** Central Banking, Monetary and Fiscal Policy Reforms for a Sustainable Humane Economy
- (x)** Innovation, Technology, and the Development of a Sustainable Humane Economy

Summary of Accepted Papers



Conference Steering Committee

Chairmen:

YB Senator Datuk Seri Amir Hamzah Azizan
Minister of Finance II, Malaysia

Prof. Dr. Gairuzazmi Mat Ghani
Dean
Kulliyah of Economic and Management Sciences
International Islamic University Malaysia

Co-Chairmen:

Prof. Dr. Mohamed Aslam Haneef
Professor of Economics
Kulliyah of Economics and Management Sciences
International Islamic University Malaysia

Prof. Emeritus Dato' Dr. Mohd Azmi Omar
President & Chief Executive Officer
INCEIF University, Malaysia
& President, International Association for Islamic Economics

Advisors:

Prof. Emeritus Tan Sri Dato' Dzulkifli Abdul Razak
Rector
International Islamic University Malaysia

Mr. Nurhisham Hussein
Principal Director
Prime Minister Office of Malaysia

Conference Organising Committee

Chairman: Prof. Dr. Gairuzazmi Mat Ghani

Co-Chairman: Prof. Dr. Mohamed Aslam Haneef

Deputy Chairs:

Prof. Dr. Norma Md Saad

Prof. Dr. Rafikul Islam

Assoc. Prof. Dr. Ahmad Zamri Osman

Assoc. Prof. Dr. Roslily Ramlee

Assoc. Prof. Dr. Mohamed Asmy Mohd. Thas Thaker

Secretary I: Dr. Arbaiah Abdul Razak

Secretary II: Dr. Zera Zuryana Idris

Treasurer I: Dr. Julia Mohd Said

Treasurer II: Dr. Ahmad Khaliq

Program Coordinators

Prof. Dr. Rokiah Alavi

Dr. Sakinah Samad

Dr. Sharifah Nabilah Syed Salleh

Invitation & Registration

Dr. Sarah Athirah Saruchi

Dr. Amirah Ahmad Suki

Souvenir & Certificate

Prof. Dr. Selamah Abdullah Yusof

Dr. Husna Jamaludin

Dr. Zakaria Lacheheb

Accommodation & Transportation

Assoc. Prof. Dr. Hairul Azlan Annuar

Dr. Nik Hzman Nik Mat

Dr. Intan Zanariah Zakaria

Dinner & Exhibition

Norashikin Jaafar

Publicity & Promotion

Dr. Mohamed Aslam Akbar

Assoc. Prof. Dr. Muhammad Tahir Jan

Academic & Publication

Prof. Dr. Jarita Duasa
Prof. Dr. Mohamed Aslam Mohamad Haneef
Prof. Dr. Suhaimi Mhd. Sarif
Prof. Dr. Nazli Anum Mohd Ghazali
Prof. Dr. Azhar Mohamad
Assoc. Prof. Dr. Ibrahim Nuhu
Assoc. Prof. Dr. Hassanudin Mohd. Thas Thaker
Ts. Dr. Hawa Ahmad @ Abdul Mutalib

Sponsorship

Prof. Dr. Noraini Mohd Ariffin

Media Relations & Protocol

Dr. Wan Rohaida Wan Husain
Shahrizad Sa-idul Haj
Abdul Latif Abdul Rahman
Fazelinah Fazeli Kader
Azura Abdul Razak

Rapporteur, Resolution & Special Programme

Dr. Riasat Amin Imon
Dr. Jasmin Omercic

Paper Reviewers:

Prof Dr Nazli Anum Mohd Ghazali
Prof. Dr. Norma Md Saad
Prof. Dr Noraini Mohd Ariffin
Prof. Dr. Suhaimi Mhd. Sarif
Assoc. Prof. Dr. Nazrol Kamil Mustaffa Kamil
Assoc. Prof. Dr Nor Hafizah Zainal Abidin
Assoc. Prof. Dr. Norhayati Mohd Alwi
Assoc. Prof. Dr. Mohamed Asmy Mohd Thas Thaker
Assoc. Prof. Dr. Mohd. Nahar Mohd. Arshad
Assoc. Prof. Dr. Muslim Har Sani Mohamad
Assoc. Prof. Dr. Muhammad Irwan Ariffin
Assoc. Prof. Dr. Hassanudin Mohd Thas Thaker
Assoc. Prof. Dr. Ibrahim Nuhu Tahir
Assoc. Prof. Dr. Hairul Azlan Annuar
Dr. Husna Jamaludin

Dr. Mohamed Aslam Akbar
Dr. Azniza Hartini Azrai Azaimi Ambrose
Dr. Ahmad Khaliq
Dr. Ahmad Fawwaz Mohd Nasarudin
Dr. Yusniliyana Yusof
Dr. Arbaiah Abdul Razak
Dr. Jasmin Omercic
Dr. Zaini Zainol
Dr. Hayatullah Laluddin
Dr. Siti Alawiah Siraj
Dr. Norsyahida Mokhtar
Dr. K. Chandra Sakaran
Dr. Khairunnisa Musari
Dr. Sigit Pramono

15th INTERNATIONAL CONFERENCE ON ISLAMIC ECONOMICS AND FINANCE (15th ICIEF)

20th – 22nd February 2024
Venue: Sasana Kijang, Kuala Lumpur

Theme

Driving the Agenda for a Sustainable Humane Economy

Programme Schedule

DAY 1 – 20th February 2024 (Tuesday)

8.00 - 9.00 am

Registration
Arrival of dignitaries and invited guests
Arrival of VVIPs

9.30 – 10.15 am

National Anthem
Qur'anic Recitation

Opening Remarks

- Tan Sri Samsudin Osman
President, International Islamic University Malaysia

Premier Address

- YAB Dato' Seri Anwar Ibrahim
Prime Minister of Malaysia

10.15 – 10.30 am

Visit Exhibition Booths
Photo Session

10:30 – 11:00 am

Tea Break

11.00 am – 12.30 pm

Plenary 1: Realising A Sustainable Humane Economy 1

The World Inequality Report 2022 reveals a century-long trend of increasing global inequality, with the wealthiest 10% owning 76% of household wealth. Despite increases in global per capita GDP, the effectiveness of current economic systems to deliver social development and justice remains questionable, as highlighted by the significant shortcomings in achieving SDG targets in the Southeast Asian region (UNDP Asia and the Pacific SDG Progress Report 2023). Challenges such as undernourishment, food security, inequality, and an ageing population persist. While Islamic economics offers an ethical alternative, its holistic implementation remains a challenge. Could genuine holistic well-being for humanity be truly achieved?

Keynote 1: Dr. Ndiame Diop, World Bank Country Director for Brunei, Malaysia, Philippines and Thailand

Panellists

- Prof. Emeritus Dr. Jomo Kwame Sundaram, Senior Advisor, Khazanah Research Institute (KRI), Malaysia
- Dr. Muhammad Amjad Saqib, Chairman, Akhuwat Pakistan
- Dr. Alizan Mahadi, Senior Economist, United Nations Development Programme (UNDP), Malaysia, Singapore & Brunei
- Dr. Christian Oldiges, Senior Economic Affairs Officer, United Nations Economic and Social Commission for Western Asia (UN ESCWA)

Moderator: Ms Arinah Najwa Ahmad Said, Director, BowerGroupAsia

12.30 – 2.00 pm

2.00 – 3.30 pm

Lunch & Zuhr Prayer

Plenary 2: Financing A Sustainable Humane Economy: Moving Islamic Banking & Finance Forward

Though the \$4 trillion Islamic Banking and Finance (IBF) sector has outpaced the growth of the global financial sector for some time, it still faces significant challenges in developing indigenous frameworks that would impact socioeconomic well-being more substantially and directly. Amidst various opportunities and threats within the global economy, alternative models like Islamic social finance (ISF) and fintech-integration are gaining more relevance, posing long-term questions for the Islamic finance industry. Should IBF play a more central role in shaping a humane economy? Are emerging narratives like ESG and VBI sufficient for creating a more inclusive financial system? What are the roles of the government and other key stakeholders in achieving a just monetary system?

Keynote 2: Tan Sri Dato' Azman Mokhtar, Chairman, Malaysia International Islamic Finance Centre (MIFC) Leadership Council (MLC)

Panelist

- Tan Sri Dr. Mohd Daud Bakar, Executive Chairman, Amanie Group, Malaysia
- Dato' Mohd Muazzam Mohamed, Group Chief Executive Officer, Bank Islam Malaysia Berhad (BIMB), Malaysia
- Ms. Katia Daude Gonçaves, Senior Investment Officer, International Finance Corporation (IFC)

Moderator: Prof. Emeritus Dato' Dr. Mohd Azmi Omar
INCEIF University, Malaysia

3.30 – 3.45 pm

Tea Break

3.45 – 5.15 pm

Parallel Sessions 1-5

5.15 pm

Adjourn

8.30 – 10.30 pm

Conference Dinner

International Institute of Islamic Thought and Civilization (ISTAC), International Islamic University Malaysia (IIUM), Malaysia

DAY 2 – 21st February 2024 (Wednesday)

8.00 - 9.00 am

Plenary 3: Realising A Sustainable Humane Economy 2

The economic system, the means through which value is created, is at the core of realizing a humane and meaningful existence. However, clear evidence exists to support the notion that the economic system serves some, while neglecting many. This has led to the emergence of alternative economic concepts and models like the Circular economy and socially responsible investing, that have gained prominence. While these have received eager acceptance among Islamic economists in general, critics have cautioned that these additions do not sufficiently tackle the fundamental values of the mainstream economic system, to transform it into one built on humane values and universal ethics. To them, transformative change occurs at the grassroots level, where values at the individual level translate into inclusive well-being for the whole society. Not addressing Neoclassical values results in 'green-washing' that still serves the few at the cost of the many. This session attempts to rationalise the extent to which alternative constructs in economics provide transformative solutions.

Panellists

- Prof. Dr. Tariqullah Khan, Professor, International Centre for Education in Islamic Finance (INCEIF), Malaysia
- Dr. Suraya Ismail, Director of Research, Khazanah Research Institute (KRI), Malaysia
- Dr. Mohd Afzanizam Abdul Rashid, Chief Economist, Bank Muamalat Malaysia Berhad (BMMB), Malaysia
- Prof. Dr. Mehmet Asutay, Director, Durham Centre for Islamic Economics and Finance (DCIEF), United Kingdom
- Dr. Tatiana Didier, Senior Economist, Finance, Competition and Innovation, World Bank (WB), Malaysia

Moderator: Assoc. Prof. Dr. Hassanudin Mohd Thas Thaker, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia

10.45 – 11.00 am

Tea Break

11.00 – 12.30 pm

Plenary 4: Financing A Sustainable Humane Economy: Role of Social Responsible Investment

Panellists

- Datuk Hj Nik Amlizan Mohamed, CEO, Kumpulan Wang Persaraan (KWAP), Malaysia
- H.E. Prof. Emeritus Dato' Dr. Sano Koutoub Moustapha, Secretary General, International Islamic Fiqh Academy (IIFA), Kingdom of Saudi Arabia
- Dr. Abderrahmane Lahlou, Founding Manager ABWAB Consultants, Morocco
- Mr. Mohd. Suhaimi Abdul Hamid, CEO, Standard Chartered Saadiq, Malaysia

Moderator: Prof. Dr. Mohammad Kabir Hassan, Professor of Finance, University of New Orleans

12.30 – 2.00 pm

Lunch & Zuhr Prayer

2.00 – 3.30 pm

9th International Symposium on Islamic Economics & Finance (IEF) Education

As Islamic finance has rapidly expanded globally, with banks and financial institutions seeking to adhere to Islamic principles in their economic activities, continuous efforts to improve the curriculum and teaching of Islamic Economics and Finance must be undertaken to produce qualified human resource in this area. The development of reference/teaching materials is one of the key components needed to nurture human resource equipped with desired qualities.

11.00 – 12.30 pm

Welcoming Speech by the Chairman

History on the Establishment of the International Federation of Islamic Economics and Finance Education (I-FIEFE)

- Prof. Dr. Mohamed Aslam Haneef, Founding Director, Centre for Islamic Economics (CIE), IIUM & Secretariat, I-FIEFE

Montage on I-FIEFE

Lead Presentations:

The Development of Reference Materials and Human Resource in IEF Education

- Prof. Dr. Azlinda Azman, Director General, Department of Higher Education, Ministry of Higher Education (MOHE), Malaysia
- Prof. Dr. Erol Özvar, President, Council of Higher Education (CoHE), The Republic of Turkiye
- Prof. Emeritus Tan Sri Dato' Dzul kifli Bin Abdul Razak, Rector, International Islamic University Malaysia (IIUM), Malaysia

Moderator: Asst. Prof. Dr. Riasat Amin Imon, Department of Economics, Kulliyah of Economics and Management Sciences (KENMS), International Islamic University Malaysia (IIUM), Malaysia

Membership Certificate Awarding Ceremony

Prof. Emeritus Dato' Dr. Azmi Omar, President of IAIE, Founding Member of I-FIEFE

3.30 – 3.45 pm

Tea Break

3.45 – 5.15 pm

Parallel Session 6-10

5.15 pm

Adjourn

DAY 3 – 22nd February 2024 (Thursday)

9.00 – 11.00 am

Parallel Session 11-15

11.00– 11.30 am

Tea Break

Conference Summary: Islamic Economics and Finance

Reset Agenda

- Prof. Dr. Gairuzazmi Mat Ghani, Chairman, Organising Committee 15th ICIEF, Malaysia
- Prof. Dr. Mohamed Aslam Haneef, Co-Chairman, Organising Committee, 15th ICIEF, Malaysia

12.00 –1.00 pm

Closing Remarks

- Prof. Emeritus Dato' Dr. Mohd Azmi Omar, President, International Association of Islamic Economics (IAIE), Malaysia

Closing Address

- Dato' Seri DiRaja Dr. Zambry Abd Kadir, Minister of Higher Education, Malaysia

1.00 pm

Lunch & Disperse

Keynote Speakers



Dr. Ndiame Diop

World Bank Country Director for
Brunei, Malaysia, Philippines and Thailand

Dr. Ndiame Diop oversees the World Bank program in Brunei, Malaysia, Philippines and Thailand. He leads the policy dialogue with government counterparts, civil society, academia and other partners. The Bank program in Malaysia, Philippines and Thailand is a mixture of cutting-edge analytics and advisory services and lending operations focused on financially and technically supporting the countries' development agenda. The World Bank team produces both inbound knowledge to support the four countries' key reforms and outbound knowledge to share these countries' innovative development achievements with other developing countries.

Dr. Diop brings to this position 20 years of World Bank experience, working across East Asia, the Middle East and North Africa, South Asia and Sub-Saharan Africa. Prior to his current role, he was for four years Practice Manager for Macroeconomics, Trade and Investment for East Asia, providing technical and strategic guidance to the economic team working in South East Asia and the Pacific Region. Preceding that, Dr. Diop was Lead Economist for Indonesia, leading the economic policy dialogue and the Bank's advisory and development policy lending support to Indonesia. Earlier in his career, he worked as Lead Economist for Jordan and Lebanon and World Bank Resident Representative for Tunisia. A Senegalese national, Dr. Diop joined the World Bank in 2000 as a Young Professional following the completion of his PhD in Economics the same year.



Tan Sri Dato' Azman Mokhtar

Chairman, Malaysia International Islamic Finance Centre (MIFC)
Leadership Council (MLC)

Tan Sri Dato' Azman Mokhtar is currently the Chairman of the Malaysia International Islamic Finance Centre (MIFC) Leadership Council, the Chairman of Lembaga Tabung Haji Malaysia (Hajj Pilgrims Fund Board), the Chairman of the Board of Directors of Universiti Teknologi Malaysia (UTM), and the Chairman of INCEIF University (The International Centre for Education in Islamic Finance). Between June 2004 and July 2018, he was the Managing Director of Khazanah Nasional Berhad ("Khazanah"), Malaysia's strategic investment fund. Other current affiliations include as a member of the Global Future Council on Investing of the World Economic Forum (Davos), a member of the Steering Committee of the Global Ethical Finance Initiative (GEFI), Edinburgh, a Development Leadership Dialogue Fellow at the School of Oriental and African Studies, University of London, a member of the Investment Advisory Council of the Kingdom of Saudi Arabia and a board member of MERCY Malaysia, an international humanitarian NGO. Between 2019 and 2022, Azman was the Distinguished Visiting Fellow at the Centre of Development Studies, University of Cambridge and a Bye-Fellow of Darwin College, Cambridge.

He is also a member of the Majlis Kebangsaan Hal Ehwal Agama Islam Malaysia (National Council for Islamic Affairs, Malaysia) and from 2020 to 2022, the Majlis Pemulihan Negara (National Recovery Council (for Covid-19)) and the Majlis Kemakmuran Bumiputera (Bumiputera Prosperity Council) in Malaysia. Azman is also a member of the Board of Governors of The Malay College Kuala Kangsar, an Adjunct Professor at UTM, a trustee of the Wawasan Education Foundation in Penang, Malaysia, a member of the Investment Advisory Committee of the Oxford Centre for Islamic Studies, an Advisory Board member of Mundi Ventures (a European Technology VC based in Madrid) and an Advisor to The Hive IV (a Silicon Valley based Technology Venture Capital fund).

Azman has also served on various public service and policy making bodies in Malaysia including the National Export Council, National Innovation Agency, National Science Council, Special Economic Committee, Iskandar Regional Development Authority, Global Science and Innovation Agenda Council to the Prime Minister and on the Advisory Panel to the Minister of Education.

Azman obtained an M.Phil in Development Studies (with distinction) from Darwin College, Cambridge University, as a Chevening scholar, and a Diploma in Islamic Studies from International Islamic University Malaysia. In 2018, he was conferred an Honorary Doctor of Letters from Wawasan Open University, Malaysia. He is also a CFA Charter Holder and a Fellow of the Association of Chartered and Certified Accountants (ACCA).

15th ICIEF Conference

Plenary Session Speakers

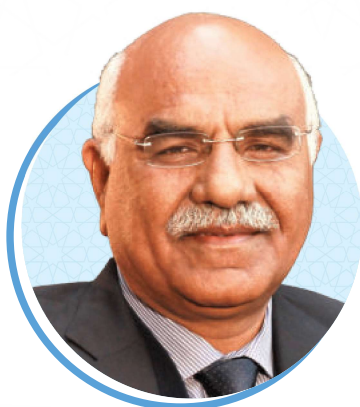
Plenary 1



Prof. Emeritus Dr. Jomo Kwame Sundaram

Senior Advisor, Khazanah Research Institute (KRI), Malaysia

Professor Jomo is a Research Advisor at Khazanah Research Institute, Visiting Fellow at the Initiative for Policy Dialogue, Columbia University and Visiting Professor at KENMS, IIUM. He was Professor at the University of Malaya (1986 - 2004), Founder-Chair of International Development Economics Associates (IDEAs), UN Assistant Secretary General for Economic Development (2005 - 2012), Research Coordinator for the G24 Intergovernmental Group on International Monetary Affairs and Development (2006 - 2012), and Assistant Director General for Economic and Social Development, Food and Agriculture Organization (FAO) of the United Nations (2012 - 2015). He received the 2007 Wassily Leontief Prize for Advancing the Frontiers of Economic Thought.



Dr. Muhammad Amjad Saqib

Chairman, Akhuwat Pakistan

Originally hailing from Civil Service of Pakistan (DMG), Dr. Amjad Saqib is founder and Chairman of Akhuwat, the largest interest-free microfinance program in the world. This program has disbursed over Rs. 205 billion to around 5.9 million poor families in Pakistan and has launched Pakistan's first free 'Akhuwat College' that is open to talent from impoverished families from all provinces, Gilgit Baltistan and Azad Jamu Kashmir. He is also working as Chairman Punjab Development Network (PDN) which is a network of more than 160 development and charity organizations, working for social and economic development especially in areas like poverty, education, health, clean drinking water and sanitation.

He is Executive Director, Fountain house - an Institute of treatment and rehabilitation of mentally challenged people. His areas of expertise include governance, poverty alleviation, microfinance and rural development. Because of his remarkable achievements in restoring human dignity to Pakistan's most vulnerable communities, including poor women and trans-genders, through income support, financial inclusion, education, health care, and provision of shelter and housing, Dr. Saqib has received world-wide recognition, including "Ramon Magsaysay Award 2021", popularly known as "Asia's Nobel Prize" by Government of Philippines, the Islamic Economy Award by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Thomson Reuters in 2018. He is also recipient of Social Entrepreneur of the year award for 2018 by World Economic Forum (WEF) and Schwab Foundation and Commonwealth's 31st Point of Light award by Queen Elizabeth II in 2018. He has also been awarded Life Time Achievement Award, 2014 by Abu Dhabi Islamic Bank and Thomson Reuters, for his efforts to promote Islamic finance. President of Pakistan bestowed on him Sitara-a-Imtiaz (2011) and Government of Pakistan announced Hilal-a-Imtiaz (2023), two of the most coveted civil awards of Pakistan. In recognition of his significant contribution towards betterment of humanity, Rotary International (world's first humanitarian service organization with 1.4 million members in 200 countries) presented him "Life Time Achievement Award" in December 2022. President of Pakistan recently appointed him member BoD, Benazir Income Support Program. He is author of nine books and an acclaimed speaker who has spoken at UN, Harvard, Oxford, Cambridge and many other prestigious institutions throughout the world.



Dr. Alizan Mahadi

Senior Economist, UNDP, Malaysia

As a Senior Economist at UNDP, he has provided thought leadership and technical advice to the country office management and programme team to strengthen programme development and implementation, especially in support of the 2030 Agenda and the introduction of sustainable and inclusive economic policies. Previously, he led various research and policy projects on sustainable development, focusing on the Sustainable Development Goals (SDGs) since their inception. Prior to that he was attached to ISIS Malaysia between 2012 to October 2023. He also served as the Special Officer to YBhg. Tan Sri Zakri Abdul Hamid, Science Advisor to the Prime Minister of Malaysia, founding Chair of the Intergovernmental Platform on Biodiversity and Ecosystem Services and Chair of the Sustainable Development Solutions Network Malaysia Chapter and had five years of consultancy in the built environment sector prior to that.



Dr. Christian Oldiges

Senior Economic Affairs Officer, United Nations
Economic and Social Commission for Western Asia

Christian Oldiges is Economic and Social Affairs Officer at UN ESCWA, Beirut, where he is project coordinator on supporting Member States to build and employ new measures of multidimensional poverty. As a trained Development Economist, he has more than 15 years of experience in public policy advocacy and poverty measurement. Before joining ESCWA, he served as Policy Specialist at UNDP/BPPS, New York and was Director of Policy Research at the Oxford Poverty and Human Development Initiative (OPHI), University of Oxford. During 10 years at OPHI, he led multiple initiatives to develop national poverty measures together with governments in South Asia and Africa. In postdoctoral research at Oxford, he studied multidimensional poverty reduction in India, the interlinkages of poverty with migration and armed conflict, the welfare effects of workfare programs, and the measurement of food security.

His works are published in the Journal of Development Economics, World Development, the Journal of International Development, Migration Studies, International Political Science Review (forthcoming), and by Oxford University Press. He holds a PhD in Economics from Heidelberg University, Germany.

Plenary 2



Tan Sri Dr. Mohd Daud Bakar

Founder and Executive Chairman of Amanie Group, Malaysia

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its Flagship Companies, Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB). Tan Sri Dr. Daud is also a Shariah Board Member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and the Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

Currently, Tan Sri Serves as the Chairman of the Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad And Chairman to Malaysia Islamic Economic Development Foundation (YAPEIM). In Addition, he is the co-founder of experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., Kab Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the 8th president of the International Islamic University of Malaysia (IIUM).



Dato' Mohamed Muazzam Mohamed

Group Chief Executive Officer, Bank Islam Malaysia Berhad (BIMB), Malaysia

Presently, Dato' Mohamed Muazzam Mohamed holds the position of Group Chief Executive Officer for Bank Islam Malaysia Bhd. Dato' Mohamed is also on the board of Raeed Holdings Sdn. Bhd. and IAP Integrated Sdn. Bhd. and Member of Information Systems Audit & Control Association, Inc., Member of the Malaysian Institute of Certified Public Accountants, Member of Malaysian Institute of Accountants, Member of The Chartered Institute of Public Finance & Accountancy, Council Member at Association of Islamic Banking Institutions Malaysia and Member of Chartered Institute of Islamic Finance Professionals. He also served as the Chief Financial Officer at Bank Islam Malaysia Bhd. and Chief Executive Officer at BIMB Holdings Bhd. (a subsidiary of Bank Islam Malaysia Bhd.) and Partner at KPMG Malaysia. Mohamed Muazzam Mohamed is an alumnus of the International Islamic University Malaysia.



Ms. Katia Daude Gonçalves

Country Manager for Singapore, Malaysia and Brunei, International Finance Corporation (IFC)

Katia Daude Gonçalves is the Country Manager for Singapore, Malaysia, and Brunei at the International Finance Corporation (IFC), the largest global development institution focused on the private sector in emerging markets and a member of the World Bank Group (WBG).

She is based in the WBG's Singapore offices. She works closely with regional investment and advisory teams to help drive cross-border investments and capital mobilisation between Singapore-based companies and financial institutions in emerging markets and developing economies around the world while playing a critical role in building IFC's nascent presence and portfolios in Malaysia and Brunei. Mozambican/Portuguese national, Ms. Daude Gonçalves joined IFC in 2009 and previously served as IFC's Resident Representative for Mozambique.

She began her career at Banco Internacional de Mozambique Investimento, the country's first fully-fledged investment bank. She also has a master's degree in development finance from the University of Manchester.

Plenary 3



Prof. Dr. Tariqullah Khan

INCEIF University, Malaysia

Islamic Development Bank Prize Winner 2022

Dr. Tariqullah Khan is a Pakistan born academic. In 2022 he was awarded the Islamic Development Bank Prize in Islamic Economics and Finance "In recognition of his distinguished work to integrate Islamic economics and finance with sustainable development and circular economy and infusing them in higher education programs." Currently, he is Professor at INCEIF University, Malaysia with teaching and research interests in Islamic economics and Islamic finance, circular economy, and sustainability management. Before joining INCEIF, during September 2020-August 2022, he was Professor of Islamic Economics and Finance at the Faculty of Business and Management Sciences, Istanbul Zaim University. He was also the Managing Director, Ventureethica.com envisioning healing ecology and society through the economy and promoting sustainability management.



Dr. Suraya Ismail

Director of Research, Khazanah Research Institute (KRI), Malaysia

Suraya Ismail (PhD) is Director of Research at Khazanah Research Institute (KRI). She is a council member for the National Costs of Living Council (NACCOL) and National Council of Digital Economy and 4IR, and member of the Panel of Experts (POE) for the Ministry of Local Government Development (KPKT). She sits on the Advisory Board of Saw Swee Hock Southeast Asia Centre (SEAC), London School of Economics and Political Science, (LSE) UK and has served as a Visiting Scholar at the Centre of Housing and Planning (CCHP), University of Cambridge.

She has authored and co-authored book-length policy reports, published chapters in academic books and journals, provided policy briefs for governments at home and abroad; and involved in collaborative work with agencies such as the Asian Coalition for Housing Rights (ACHR), UN-Habitat, Aga Khan Trust for Culture (AKTC) and Fundacion Metropoli.



Dr. Mohd Afzanizam Abdul Rashid

Head of Economics, Market Analysis and Social Finance,
Bank Muamalat Malaysia Berhad (BMMB), Malaysia

Dr. Afzanizam is currently the Chief Economist, Market Analysis and Social Finance of Bank Muamalat. With 19 years of experience in investment research, especially in the field of economics and capital market, he had served various investment institutions such as Khazanah Nasional Berhad, Retirement Fund Incorporated and rating agencies like Malaysian Rating Corporation Berhad as an economist. Dr. Afzanizam often acts as an academic advisor for many local universities. He holds a Doctor of Philosophy (Economics) and Master of Business Administration (Applied Finance and Investment) degree from Universiti Kebangsaan Malaysia (UKM), as well as Bachelor of Business Administration (Hons) Finance and Diploma in Investment Analysis degree from Universiti Teknologi Mara.



Prof. Dr. Mehmet Asutay

Director, Durham Centre for Islamic Economics and
Finance (DCIEF), United Kingdom

Mehmet has a BA in Public Finance from the University of Istanbul (Turkey); continued for MSc in Public Finance at the University of Istanbul; has a Postgraduate Diploma in Economic and Social Policy Analysis, University of York (UK); MA in Economics of Public Policy, Department of Economics of the University of Leicester (UK); Ph.D. in Political Economics, University of Leicester (UK).

Mehmet joined the School of Government and International Affairs at Durham University in 2005 and later moved to Durham University Business School in January 2014 with the transfer of all Islamic finance-related programmes to the DUB.

Mehmet teaches and supervises research on Islamic Political Economy; Islamic Moral Economy; Islamic Banking, Finance and Management; and Political Economy of Development in the Middle East, including Turkish Political Economy and Kurdish Political Economy. He is the Director of the Durham Centre for Islamic Economics and Finance, the Programme Director for MSc in Islamic Finance and MSc in Islamic Finance & Management, and the Director of the Durham Islamic Finance Summer School. Mehmet is the Editor-in-Chief of the American Journal of Islamic and Society, Editor-in-Chief of the Review of Islamic Economics, and in the Editorial Board of the International Journal of Islamic and Middle Eastern Finance and Management and Borsa Istanbul Review. He is a board member of the IAIE (International Association for Islamic Economics).



Dr. Tatiana Didier

Senior Economist, Finance, Competition and Innovation,
World Bank (WB), Malaysia

Tatiana Didier is a Senior Economist currently working at the Inclusive Growth and Sustainable Finance Hub in Malaysia. Tatiana has played a leading role in several policy engagements related to corporate and MSME financing, competition, and overall development of financial markets, fintech and sustainable finance. She is the author of several flagship reports and her research, spanning topics in international financial economics, corporate financing, and global capital markets, has been published in top field journals.

Plenary 4



Datuk Hjh Nik Amlizan Mohamed

CEO, Kumpulan Wang Persaraan (KWAP), Malaysia

Datuk Hajah Nik Amlizan was appointed as the Chief Executive Officer of Kumpulan Wang Persaraan [KWAP] on 2 November 2020.

She previously served as the Chief Executive of Lembaga Angkatan Tentera (LTAT) for 2 years between October 2018 and September 2020. Prior to that, she was KWAP's Chief Investment Officer for 4 years and had served the organisation under various roles since she first joined in 2007. Her professional career spans almost 30 years in financial services and pension funds, overseeing investment functions across all asset classes, while having vast experience in fund management industry, transformational change and change management, as well as corporate governance matters. She is currently the Chairman of the Malaysia Institutional Investors Council, a Board member of the Minority Shareholders Watch Group, and a member of the Institute of Integrity Malaysia. She is also a Board member of Prima Ekuiti (UK) Ltd and a Board member of KWEST Sdn. Bhd. – both of which are wholly owned subsidiaries of KWAP.

She graduated with a Bachelor's Degree in Economics/Accounting from Claremont McKenna College, United States in 1991. She also completed the Advanced Management Programme from Harvard Business School in 2023.



Prof. Emeritus Dato' Dr. Sano Koutoub Moustapha

Secretary General, International Islamic Fiqh Academy, Kingdom of Saudi Arabia

In October 2020, he took office of secretary-general of the International Islamic Fiqh Academy after having held for a dozen years several posts between 2009 and 2020 in Guinea as Minister of Religious affairs, Minister of International Cooperation and Presidential advisor. From 1993 to 2009, he was professor of comparative law and Islamic finance at IIUM.

From 2005 to 2009 served as deputy rector for internationalization and innovation at the International Islamic University Malaysia. He served as the Minister of Religious Affairs of the Republic of Guinea from 2009 to 2010, Minister of International Cooperation and African Integration from 2011 to 2016, chairman of the Council of Ministers of the Mano River Union from 2014 to 2015. Appointed as diplomatic advisor to the president of the Republic of Guinea from March 18, 2016, until 2020 to take up the position of Secretary General of the International Islamic Fiqh Academy.



Dr. Abderrahmane Lahlou

Founding Manager ABWAB Consultants, Morocco

Abderrahmane Lahlou was born in 1960 in Rabat. He got his Ph.D in Management from Grenoble University, France, 1986, and a Certificate in Strategic Management from HEC Paris in 2011, then the Sharia Auditor and Advisor Accreditation from AAOIFI in 2016. Dr. Lahlou is presently the Founding manager of a consulting firm, operating in the fields of Islamic finance, organization and management, ABWAB Consultants. He is Board member of BTI Bank, a joint venture of BMCE Bank of Africa and Albaraka banking Group, Bahrein. In 2017, he founded the Academy of Participative Finance in Morocco (APAF), of which he is the President. He was also elected as Founding President of the Moroccan Association of Consulting & Training firms.

He was co-editor of IqAcademically, specialized Moroccan Magazine in Islamic Economics & Finance and presented papers and addresses in several international scientific and academic conferences all over the world. He was also General Delegate of the International Fair and Forum of Ethical and Participative (Islamic) Finance in Morocco, January 2017. Earlier, he was the Founder of International Islamic Business & Finance Company in 1993. He also co-founded in 1991 Al Falah knitting Company, which initial financing was through the first Islamic Murabaha contract in Morocco with IDB.

In 1990, he was team leader of implementing the first Islamic Window in Morocco, through Wafabank (egal framework and procedures). In 1996, he set up a Sharia Board Committee of Islamic Mutual Fund at WafaGestion and was member of it. He also founded Mundiapolis University, the first private University in the Kingdom of Morocco in 2008, and Al Madina International Schools in Casablanca in 1994. The financing of all these companies was experimentally Sharia compliant. As CEO / Deputy Manager of such business entities, he used to be a council member of the General Confederation of Moroccan Companies between 1996 and 2001.



Mohd. Suhaimi Abdul Hamid

CEO, Standard Chartered Saadiq, Malaysia

Suhaimi was appointed as Chief Executive Officer of Standard Chartered Saadiq Berhad in March 2019. He has extensive experience in Islamic banking across retail, commercial and corporate banking and has garnered domestic and regional exposure throughout his career in local and multinational financial institutions. Suhaimi holds an Economics degree from the International Islamic University of Malaysia, and he is qualified Chartered Professional in Islamic Finance (CPIF). He also holds a Certificate in Islamic Law and attended the Global leaders Programme at Cass Business School in December 2019 held at London, United Kingdom.

Conference Summary and Closing Session Speakers



Prof. Dr. Gairuzazmi Mat Ghani

Professor of Economics and Dean of Kulliyah of Economics and Management Sciences, International Islamic University Malaysia

Gairuzazmi Mat Ghani is the Professor of Economics and also the Dean at the Kulliyah of Economics and Management Sciences, IIUM. He obtained his PhD, M.A and BSc. from the University of Southern California. He teaches econometrics, international trade and development as well as microeconomic and macroeconomic theory. His research interests are agent-based modelling, international trade and development, energy and environmental economics, Islamic economics and economics of education.

He has also taught at the School of Government and Public Policy Indonesia and provided training to many institutions. He has been a consultant for various projects, including UNDP, the Ministry of Education, the Ministry of Higher Education, the Ministry of Science Technology and Innovation, the Sarawak State government, Institut Masa Depan Malaysia and Emerging Markets Innovative Research.



Prof. Dr. Mohamed Aslam Haneef

Professor of Economics, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia and the Founding Director, Centre for Islamic Economics (CIE), IIUM

Mohamed Aslam Haneef is a pioneer graduate of IIUM in October 1987. Currently, Professor at the Department of Economics, International Islamic University Malaysia of which he headed from June 1996-September 1999. He was Founding Director, Centre for Islamic Economics, IIUM 2013-2018 and worked on its Strategic Plan.

PhD from the School of Development Studies, University of East Anglia, UK in 1994. Fulbright visiting scholar at the Centre for Muslim-Christian Understanding, Georgetown University, US from September-October 1996 and held a Commonwealth Fellowship at the Oxford Centre for Islamic Studies (1999-2000). Researched and published extensively in various areas of Economics and Development Studies and involved in numerous public and private executive training programs. Current Research on Social Economics and Finance as well as Islamic Economics Futures. Co-Founder of an Islamic Microfinance programme, I-Taajir, implemented since April 2018. Editorial/International Advisory Board member of a few journals on Islamic Economics/Islam, including recently, American Journal of Islam and Society (formerly AJISS). Past President, Academic Staff Association, IIUM 2001-2010. Appointed Executive Committee Member, International Association for Islamic Economics (IAIE), 2012 to date and International Council of Islamic Finance Educators (ICIFE), 2014-2018. Investment Committee member for Affin Islamic Funds 2001-2014 and PMB Investment Berhad, 2016 to date. Member of Management Board, IIIT East and Southeast Asia since May 2019. Member, Board of Directors, Institute of Strategic and International Studies Malaysia since April 2023.



Prof. Dato' Dr. Mohd Azmi Omar

President and Chief Executive Officer of the International Centre for Education in Islamic Finance (INCEIF) and President of the International Association for Islamic Economics (IAIE)

Professor Dato' Dr Mohd Azmi Omar is President and Chief Executive Officer of the International Centre for Education in Islamic Finance (INCEIF) – The Global University of Islamic Finance. Prior to his current position, he served as the Director-General at Islamic Research and Training Institute (IRTI), Islamic Development Bank Group, Jeddah, Kingdom of Saudi Arabia. At IRTI, Professor Azmi pioneered and introduced an innovative policy research which culminated in flagship reports such as IRTI Islamic Social Finance Report and IDB-World Bank Global Report on Islamic Finance.

Professor Azmi has also provided advice and technical assistance in Islamic Finance to several IDB member countries. He was honoured with the title of Professor Emeritus by the International Islamic University Malaysia in 2023.

He is a member of Board of Trustees of RFI Foundation and formerly a member of the External Advisory Group for the International Monetary Fund (IMF) Interdepartmental Working Committee on Islamic Finance. Professor Azmi was awarded “The Most Outstanding Individual Contribution to Islamic Finance” in the KLIFF Islamic Finance Awards 2015 and “Lifetime Achievement Award in Islamic Economics and Finance” at the 3rd World Islamic Economics and Finance Conference Pakistan in 2020.

Professor Azmi has previously worked at the International Islamic University Malaysia (IIUM), as Deputy Rector (Academic & Research), Dean, Institute of Islamic Banking and Finance (IiBF) and Dean, Faculty of Economics and Management Sciences.

He is a member of Shariah Committee at Securities Commission Malaysia, Bank Rakyat Malaysia, Etiqa Takaful Malaysia and MUFG Bank Malaysia and was formerly an Islamic Finance Expert Advisor to the Brunei Darussalam Central Bank. Recently, he led a team that developed the Indonesia Shari’ah (Islamic) Economy Masterplan 2019-2024 for the government of Indonesia. Recent consulting projects led by Professor Azmi include the development of the Indonesia Shari’ah (Islamic) Economy Masterplan 2019-2024 for the government of Indonesia and the Kazakhstan Islamic Finance Masterplan 2020-2025 for the Astana International Financial Center (AIFC) and Republic of Kazakhstan.

Professor Azmi holds a BSc (Finance) and MBA from Northern Illinois University, the United States of America and a PhD in Finance from Bangor University, Wales, United Kingdom. He is also a holder of Chartered Professional in Islamic Finance.



YB Dato' Seri DiRaja Dr. Zambry Abd Kadir

Minister of Higher Education, Malaysia

Dato' Seri Zambry Abdul Kadir is the Minister of Higher Education of Malaysia since December 2023. Prior to that he was the Minister of Foreign Affairs from December 2022 to December 2023, Non-independent and Non-executive Chairman of Malaysia Airports Holdings Berhad (MAHB) from August 2020 to December 2022, Leader of the Opposition of Perak briefly from July 2018 to August 2018, 11th Chief Minister of Perak from February 2009 to May 2018, Member of the Perak State Executive Council (EXCO) in the Barisan Nasional (BN) state administration under former Menteri Besar Tajol Rosli Mohd Ghazali from March 2004 to the collapse of the BN state administration in March 2008 and Member of the Perak State Legislative Assembly (MLA) for Pangkor from March 2004 to November 2022. He is a member of the Supreme Council and Division Chief of Lumut of the United Malays National Organisation (UMNO), a component party of the BN coalition. He has also served as the Secretary-General of BN since June 2021.

9th International Symposium on Islamic Economics & Finance (IEF) Education

Lead Presenters



Prof. Dr. Azlinda Azman

Director General, Ministry of Higher Education (MoHE), Malaysia

Prof. Dr. Azlinda is presently the Director-General of Ministry of Higher Education Malaysia. She is also the Chairperson of Jawatankuasa Majlis Bersama Kebangsaan Pendidikan Sosial Malaysia (Council of Malaysia's National Social Education) and the Convenor for AIDS Action and Research Group (AARG). Prof. Dr. Azlinda holds a Bachelor's Degree in Social Science (Social Work) from Universiti Sains Malaysia before continuing her studies to a Master's Degree and Doctoral in the same field. She was among a handful of individuals selected and awarded a Fulbright Scholarship to pursue a doctoral degree in Clinical Social Work at New York University (NYU), United States.

Prior to this, Prof. Dr. Azlinda is the Deputy Vice Chancellor for Student and Alumni Development Affairs (HEPA) of Universiti Sains Malaysia. Apart from having extensive work and administrative experience, he is also a respected academic expert and researcher, especially in the field of social work at national and international levels.



Prof. Dr. Erol Ozvar

President, Council of Higher Education (CoHE), the Republic of Türkiye

Erol Özvar is a professor of economics and economic history. After graduating from Marmara University, he became a faculty member at the same university. His publications include a variety of efforts to understand changes in economic and financial institutions in the Middle East and the Ottoman legacy of Turkey in the early modern era. He was granted a fellowship at the Islamic finance project at Harvard Law School and spent three years as a visiting fellow there to study some projects between 2009 through 2011.

He is the author of "Life-Term Tax Farming in the Ottoman Finances" (Osmanlı Maliyesinde Malikane Uygulaması-Istanbul, 2004) which won the best book prize by Garanti Bank and the Ottoman Bank Archives and Research Center in Prize Competition for Research on History of Banking and Finance in 2005. He also edited with Mehmet Genç the Ottoman budgets and financial data into two volumes, the Ottoman Finances: Institutions and Budgets-Istanbul, 2006 (Osmanlı Maliyesi: Kurumlar ve Bütçeler). This co-edited book was given International Halil Inalcik History Award in 2013. He is a member of the Scientific Committee of the Turkish Historical Society, and an executive committee member of the International Association of Social and Economic History of Turkey, and Fondazione Istituto Internazionale di Storia Economica F. Datini. He was elected as the President of the Higher Education Institution in Turkey with the Presidential Decree dated July 30, 2021.



Tan Sri Prof. Emeritus Dzulkifli Abdul Razak

Rector, International Islamic University Malaysia

Tan Sri Prof. Emeritus Dzulkifli Abdul Razak is currently the Rector of the International Islamic University Malaysia. He was the Vice Chancellor of Universiti Sains Malaysia (USM) from 2000-2011. He is the immediate past president of the International Association of Universities (IAU), a UNESCO-affiliated organisation, based in Paris. He was the Convenor of the Regional Centre for Expertise on Education for Sustainable Development based in USM beginning 2005. Tan Sri Prof. Emeritus was awarded the prestigious 2017 Gilbert Medal by Universitas 21 in recognition of "his long-term commitment to a sustainable approach to international higher education." He is a Fellow of the Academy of Sciences Malaysia (FASc), the World Academy of Art and Science (FWAAS) and the World Academy of Islamic Management (FWAIM).

Tan Sri Dzul kifli was an Honorary Professor at the University of Nottingham from 2014 until August 2020, and more recently appointed Senior Advisor at Asia-Europe Institute (AEI), UM. He is also the Co-Chair of Right Livelihood College Steering Committee based at University of Bonn, and an Advisory Board Member, Institute of Sustainable Development and Learning at Leuphana University of Lueneburg, Germany from June 2019. He was an invited speaker at the 2015 Nobel Dialogue in Sweden. In October 2020, he was appointed as a member of Qatar Foundation Higher Education Strategy Advisory Panel. Besides, he is also presently a member of the Academic Network for Development Dialogue (ANDD), World Islamic Economic Forum (WIEF) and National Digital Economy & Fourth Industrial Revolution (4IR) Council. In February 2021, he was invited to serve as an Expert for the Futures of Higher Education Project at UNESCO's Institute for Higher Education (IESALC).

He was also awarded the 2017 Tokoh Akademik Negara (National Academic Laureate) and recipient of number of Honorary Doctorate from various international universities. Locally, in October 2018, he was conferred Professor Emeritus by USM, whilst in November 2019, Universiti Sains Islam Malaysia (USIM) conferred him an Honorary Doctorate of Dakwah and Islamic Management in recognition of his efforts in widening the dimensions of dakwah through various research and leadership while serving at the University. In addition, the Government of Japan, in recognition of his contribution to the academic collaboration and exchanges between the two nations has conferred him "The Order of the Rising Sun, Gold Rays with Neck Ribbon" in September 2019.

Expert Panel Discussants



Prof. Dr. Mohamad Kabir Hassan

University of New Orleans, USA

Prof. Dr. Mohammad Kabir Hassan is Professor of Finance in the Department of Economics and Finance in the University of New Orleans. He currently holds three endowed Chairs-Hibernia Professor of Economics and Finance, Hancock Whitney Chair Professor in Business, and Bank One Professor in Business- in the University of New Orleans. Professor Hassan is the winner of the 2016 Islamic Development Bank (IDB) Prize in Islamic Banking and Finance. Professor Hassan received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively.

Professor Hassan is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, Islamic banking and finance, and international trade and finance. Professor Hassan has done consulting work for the World Bank, International Monetary Fund, African Development Bank, Transparency International-Bangladesh (TIB), Islamic Development Bank, United Nations Development Program (UNDP), Government of Turkey and many private organizations. Professor Hassan has been elected a Board Member of Ethics and Governance Committee and Education Board of the Accounting and Auditing Organization for the Islamic Financial Institutions (AAOIFI). Dr. Hassan has served as Associate Chair from 2001-2004, and currently is serving Graduate Program Coordinator of Ph.D. in Financial Economics. He is the Faculty Advisor for Financial Management Association Honor Society of UNO student chapter (Department). He also holds academic service position in Internal Review of Ph.D. Program in Financial Economics (Department) as well as Departmental Search Committee in Finance: 1994-1995; 1995-1996 (Department).

Professor Kabir Hassan is the Chair of Finance Ph.D. Comprehensive Examination Committee, Monetary Theory and Institutions and member of MBA Program Committee (College): 1996-2000; 2008-2020 as well as member of Graduate Council: 2015-2020.



Prof. Emeritus Dr. Muhammad Fahim Khan

Minhaj University, Lahore, Pakistan

Prof. Khan has 39 years of experience in economic policy, planning, teaching, training, institutional capacity building, policy-oriented research, advising and consulting. He had the opportunity to work in the area of Economic policy and planning while working for the Ministry of Planning, Government of Pakistan for 13 years in various senior positions. His important works are related to the issues concerning international economics, macro-econometric planning and forecasting models. In the context of institutional capacity building, he played an instrumental role in establishing and enhancing the capacity of the School of Economics of International Islamic University.

As Chief of the Research Division, he built and enhanced the research capacity of the Islamic Research and Training Institute of the Islamic Development Bank. HR was the major element in the in-building capacity of the Institute. Specialized human resource requirement for the Institute was a challenging task. He took the human resource strength from almost nil to more than 100 professional and administrative staff. He published 12 books and several articles in refereed international journals besides contributing numerous conference papers, working papers and policy papers. His recent publication is from Edward Elgar (UK) released in February 2010, with the title *Islamic Banking and Finance in the European Union: A Challenge*. A textbook on Islamic finance is now being contracted with Wiley (UK).

Prof. Khan obtained his PhD from Ph.D in Economics from Boston University in the US. Currently, he is a Professor and Chairman, Riphah Centre of Islamic Business, Riphah International University, Islamabad, under the Foreign Faculty program of Higher Education Commission (HEC) of Pakistan and I am also HEC approved thesis adviser in the country.



Prof. Dr. Habib Ahmed

Sharjah Chair at Durham University, United Kingdom
Islamic Development Bank Prize Winner 2022

Prof. Habib Ahmed has M.A. (Economics) from University of Chittagong, Bangladesh, Cand. Oecon. from the University of Oslo, Norway, and PhD (Economics) from the University of Connecticut, USA. Before joining Durham University as Professor and Sharjah Chair in Islamic Finance in 2008, Professor Ahmed was Manager, Research & Development, Islamic Banking Development Group, National Commercial Bank (NCB), Saudi Arabia and worked at Islamic Research & Training Institute of the Islamic Development Bank Group, Saudi Arabia. He also has taught at the University of Connecticut, USA, National University of Singapore, and the University of Bahrain and worked as Visiting Professor at Hamad bin Khalifa University, Qatar. He has authored/edited more than 90 papers and publications, which include articles in international refereed journals, books, chapters in books, and other academic papers/monographs/reports. Some topics of his research include Islamic microfinance, legal and regulatory issues, risk management and corporate governance, and implications of Islamic law on economic institutions and organizations.



Prof. Dr. Mehmet Bulut

Former Rector, Istanbul Sahabbatin Zaim University, the Republic of Türkiye

Prof. Dr. Mehmet Bulut stands as an eminent figure in the realm of Economics and Economic History, an erudite academician, and a visionary leader. His illustrious academic journey is adorned with a rich tapestry of degrees, affiliations, and scholarly contributions that have significantly shaped the discourse within his domain. At the helm of Istanbul Sabahattin Zaim University, Professor Mehmet Bulut serves as the President, steering the institution toward academic excellence and intellectual enlightenment. His foundational academic voyage commenced at Dokuz Eylul University, where he acquired a BSc. in Economics in 1992, paving the way for his unwavering commitment to scholarly pursuits.

Continuing his scholarly odyssey, he embarked on a trajectory of academic achievement culminating in a Ph.D. from the esteemed University of Utrecht in the Netherlands, specializing in Economic History in 2000. His relentless pursuit of knowledge further led to dual Master's degrees, one from the Posthumus Institute in the Netherlands in Economic and Social History in 1998, and another from Dokuz Eylul University in Economics in 1994, following his Bachelor's degree in Economics in 1992. His academic eminence finds further affirmation through his memberships in esteemed institutions such as the Turkish Academy of Sciences (TUBA), Turkish Economic History Research, Ottoman Economic and Social History Association, Ankara Center for Thought and Research (ACTOR), and several other prominent associations dedicated to furthering knowledge and scholarly inquiry within Economics and Economic History.

Professor Bulut's academic repertoire extends beyond the confines of teaching, assuming pivotal roles in various academic positions globally. His contributions as a Visiting Scholar at prestigious institutions like Princeton/Institute for Advanced Study, Harvard University, and Cambridge University, among others, underscore his commitment to global academic exchange and collaborative.



Prof. Dr. Rosylin Mohd Yusof

Former Dean, College of Business, Universiti Utara Malaysia (UUM)

Rosylin Mohd Yusof is Professor of Islamic Finance and Director of Shariah Governance and Islamic Finance (ISGaIF), College of Business, Universiti Utara Malaysia (UUM). She is also an exco member of International Council of Islamic Finance Educators (ICIFE) at the Ministry of Education, Malaysia. She is chief editor of the International Journal of Islamic Business and editorial member of a UK-based Journal of Islamic Accounting and Business Research. Rosylin has received research grants from numerous bodies including the Islamic Development Bank Jeddah (IDB) and the Ministry of Education Malaysia (MOE), etc.

She has successfully supervised PhD students and more than six master's students and is currently supervising 11 PhD candidates. To date, she has completed more than 13 research projects and published more than 30 articles in both locally and internationally indexed journals. She was one of the project directors involved in the preparation of the Malaysia Islamic Finance Education Report 2015/16. She has received various awards for excellence in both teaching and research.

Parallel Sessions



Scan Here for Full Papers

Day 1 | 20th February 2024 (Tuesday)

Parallel Session 1 : Islamic Economics Framework and Measurements

Venue : Conference Hall 1 (Main Auditorium)

Moderator: Prof. Dr. Selamah Abdullah Yusof, KENMS, IIUM

Title	Author(s)
1. Addressing Wellbeing in Malaysia	Zunika Mohamed <i>Deputy Secretary General (Policy)</i> <i>Ministry of Economy, Malaysia</i>
2. Islamic Social Economic Development Indices: A Bibliometric Review	Muhammad Sri Wahyudi Suliswanto <i>Faculty of Economics and Business, Universitas Muhammadiyah Malang, Indonesia</i> Selamah Abdullah Yusof and Mohamed Aslam Haneef <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
3. Enhancing Indonesia's Islamic Economy Ecosystem: Innovative Legal and Institutional Strategic Approach	Sutan Emir Hidayat, Dece Kurniadi, M. Adam Hervanda, Adelina Zuleika, M. Adam Prawira, and Aulia Nugraha <i>National Committee for Islamic Economy and Finance (KNEKS) Republic of Indonesia</i>
4. Determinants of Maqasid Al-Shariah Based Socioeconomic Development	Hafiz Abdur Rehman, Hamid Hasan and Malik Muhammad <i>School of Economics, International Islamic University, Pakistan</i>

Parallel Session 2: Financing Sustainable Development

Venue : **Forum**

Moderator: Assoc. Prof. Dr. Roslily Ramlee, KENMS, IIUM

Title	Author(s)
1. Financialisation of Islamic Finance: A Discursive and Empirical Approach Within Islamic Moal Economy	Mehmet Asutay <i>Durham Centre in Islamic Economics and Finance Durham University Business School</i>
2. Islamic Finance and Sustainable Devealopment	M. Kabir Hassan <i>Department of Economics and Finance, University of New Orleans</i> Aishath Muneeza <i>INCEIF University, Malaysia</i> Rashedul Hasan <i>Coventry University, United Kingdom</i>
3. Islamic Finance and Social Development: Evidence from a Panel of African Countries	Rislanudeen Muhammad <i>Bank of Industry Lagos-Nigeria</i> Adamu Ahmed Wudil <i>PhD Candidate, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
4. How Does Islamic Finance Promote the SDGs: Insights from the Indonesian Public and Private Sectors	Aimatul Yumna, Dian Masyita and Luthfi Hamidi <i>Universitas Islam Internasional Indonesia</i>

Parallel Session 3 : Islamic Social Finance I

Venue : **Conference Hall 1**

Moderator: Prof. Dr. Noraini Mohd. Ariffin, KENMS, IIUM

Title	Author(s)
1. Understanding Charity: The Market Model	Mohd Nahar Mohd Arshad <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
2. Assessing the Performance of Unit Trust Waqf Funds in Malaysia	Ahmad Fawwaz Mohd. Nasaruddin, Azniza Hartini Azrai Azaimi Ambrose and Aini Afifah Mohd. Safee <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
3. The Potential of Energy Companies Zakat for Social and Economic Issues	Dodik Siswantoro, Mohamad Soleh Nurzaman and Sri Nurhayati <i>Universitas Indonesia</i> Abdul Ghafar Ismail <i>Faculty of Economics and Management, Universiti Kebangsaan Malaysia</i> Syed Musa Bin Syed Jaafar Alhabshi <i>IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia</i>
4. Tracking Progress: Impact Monitoring of Social Finance (November 2023)	Shahira Zaireen Johan Arief Jothi <i>Senior Financial Sector Specialist, World Bank</i>

Parallel Session 4 : Islamic Economics Thought 1

Venue : **Mini Forum 1.1**

Moderator: Dr. Riasat Amin Imon, KENMS, IIUM

Title	Author(s)
1. Purifying The Self – Economics, Sustainability, and the Question of Deconstruction	Sami Al-Daghistani <i>Postdoctoral Fellow, MF Norwegian School of Theology, Religion and Society, Oslo Associate Faculty Member, Brooklyn Institute for Social Research, New York City Research Scholar, Middle East Institute, Columbia University</i>
2. Reconsidering Economics Through Conceptions of Language in Classical Economics and Islamic Traditions	Waseem Naser <i>Max Planck Institute for Social Anthropology, Germany</i>
3. Islamic Economics and Finance for A Sustainable Humane Economy: Whither Homo Islamicus?	Mohd Mahyudi Mohd Yusop <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
4. The Real Challenge for Islamic Economics and Finance: Homo Economislamicus	Ali Polata <i>Ankara Yildirim Beyazit University, Turkiye</i>

Parallel Session 5 : Islamic Banking, Corporate Finance And Capital Markets

Venue : **Mini Forum 1.3**

Moderator: Assoc. Prof. Dr. Nazrol Kamil Mustafa Kamil, KENMS, IIUM

Title	Author(s)
1. Islamic Capital and Sustainable Development: Limits of Legal Compliance and the Need for Ethics	Habib Ahmed <i>Durham University Business School, United Kingdom</i>
2. Performance And Capital Structure Determinants of Islamic Banks in GCC Countries	Shouq Alsaedi and Mohamed Mahees Raheem <i>Effat University, Saudi Arabia</i>
3. ESG Finance Development in ASEAN: A Potential Policy Towards Green Economy Transition	Ecky Imamul Muttaqin <i>Universitas Islam Internasional Indonesia</i>
3. Sustainable Finance: An Analysis on the Nexus Between ESG, VBI and Ethical Banking	Siti Aisyah Zahari, Shahida Shahimi, Suhaili Alma'amun and Abdul Ghafar Ismail <i>Faculty of Economics and Management, Universiti Kebangsaan Malaysia</i>

Day 2 | 21st February 2024 (Wednesday)

Parallel Session 6 : IsDB and UNDP Report Discussion: Innovations in Islamic Finance

Venue : **Main Auditorium**

Parallel Session 7 : 9th International Symposium On Islamic Economics & Finance Education (ISIEFE)

Venue : **Forum**

Theme: Issues in the Development of Reference Materials and Human Resource in Islamic Economics and Finance Education

Sessions	Speakers
<p>1. Expert Panel Discussion Moderator: <i>Dr. Latifa Bibi Musafar Hameed, Director International Research Centre of Islamic Economics and Finance (IRCIEF), UIS</i></p>	<p>Prof. Dr. Mohammad Kabir Hassan <i>Professor of Finance, University of New Orleans</i></p> <p>Prof. Dr. Muhammad Fahim Khan <i>Professor Emeritus (Economics), Minhaj University Lahore, Pakistan</i></p> <p>Prof. Dr. Habib Ahmed <i>Sharjah Chair in Islamic Law & Finance, Durham University</i></p> <p>Prof. Dr. Mehmet Bulut <i>President, Istanbul Sahabbatin Zaim Univeristy, The Republic of Turkiye</i></p> <p>Prof. Dr. Rosylin Mohd Yusof <i>Former Dean, College of Business, Universiti Utara Malaysia (UUM)</i></p>
<p>2. I-FIEFE Action Plan Moderator: <i>Dr. Mohamed Aslam Akbar, Kulliyah of Economics and Management Sciences, IIUM</i></p>	<p>Assoc. Prof. Dr. Nizam Barom <i>Former Director, Centre for Islamic Economics, IIUM</i></p> <p>Prof. Dr. Norma Md Saad <i>Director, Center for Islamic Economics, IIUM</i></p>
<p>3. Resolution of the 9th International Symposium on Islamic Economics and Finance Education</p>	<p>Dr. Riasat Amin Imon, <i>Kulliyah of Economics and Management Sciences, IIUM</i></p>

Parallel Session 8 : Islamic Social Finance II

Venue : **Conference Hall 1**

Moderator: Prof. Dr. Rafia Afroz, KENMS, IIUM

Title	Author(s)
1. Imperatives For Sustainability of Waqf Through Participation of Non-Muslims in the Modern World	Abdullahi Saliu Ishola <i>Department of Islamic Law, Faculty of Law, Kwara State University, Nigeria</i>
2. Trust as the Engine of Change: A Conceptual Model for Trust Building in Zakat Institutions	Husna Jamaludin, Zhang Hengchao, Sharifah Nabilah Syed Salleh and Zakaria Lacheheb <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
3. The Impact of Covid-19 on Poverty Alleviation: Empirical Evidence from Somalia	Bile Abdisalan Nor and Dzuljastri Abdul Razak <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
4. Social Welfare Provision Within an Integrated Three-Sector Economic Framework	Bushra Abu Saiid <i>PhD Candidate, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i> Mohd Nizam Barom <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>

Parallel Session 9 : Islamic Economics Thought II

Venue : **Mini Forum 1.1**

Moderator: Assoc. Prof. Dr. Mohd Mahyudi Mohd Yusop, KENMS, IIUM

Title	Author(s)
1. The Role of the Islamic Social Finance Institutions on Sustainable Human Economic Development from the Past to the Present	Mehmet Bulut and Adam Dembele <i>Istanbul Sabahattin Zaim University The Republic of Türkiye</i>
2. Islamic Worldview, Economics and Islamic Economics	Sayyid Tahir <i>IIIE, International Islamic University Islamabad, Pakistan</i>
3. Review of Islamic Economics Textbooks	Jasmin Omerčić <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
4. Gross Domestic Product in an Islamic Economy	Diyah Putriani <i>Department of Economics, Universitas Gadjah Mada, Yogyakarta-Indonesia</i> Gairuzazmi Mat Ghani <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i> Mira Kartiwi <i>Kulliyah of Information and Communication Technology, International Islamic University Malaysia</i>

Parallel Session 10 : Islamic Economics Thought II

Venue : **Mini Forum 1.1**

Moderator: Assoc. Prof. Dr. Mohamed Asmy Mohd Thas Thaker, KENMS, IIUM

Title	Author(s)
1. Islamic Entrepreneurship in The Anthropogenic Era	Tariqullah Khan <i>INCEIF University, Malaysia</i>
2. Ethical Performance Evaluation Models, Methods, And Metrics In Contemporary Business Practices: A Systematic Literature Review	Syed Marwan Syed Azman and Munira Abu Bakar <i>IIUM Institute of Islamic Banking and Finance (IiBF), International Islamic University Malaysia</i> Muhammad Adli Musa <i>Abdulhamid Abusulayman Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia</i> Muhammad Irwan Ariffin <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
3. Harmonizing Humanity And Prosperity: The Transformative Power Of Humane Entrepreneurship	Suhaimi Mhd Sarif and Yusof Ismail <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
4. A Conceptual Framework for The Enhancement of The Integrity of The Halal Food Supply Chain (HFSC): Evidence from Indonesia and Malaysia	Joko Susilo <i>Faculty of Economics and Business, Indonesian International Islamic University</i>

Parallel Session 11: ASAS Symposium – Navigating the Path of Economic Sustainability and Community Empowerment in Islamic Social Finance

Venue : Main Auditorium

Parallel Session 12: Climate Change And Environmental Issues

Venue : Main Auditorium

Moderator: Dr. Husna Jamaludin, KENMS, IIUM

Sessions	Author(s)
1. Islamic Finance as a Solution for Systematic Failures of Current Economic System	M. Kabir Hassan and Zeynullah Gider <i>Department of Economics and Finance, University of New Orleans, USA</i>
2. Households' Food Waste Prevention Behaviour in a Circular Economy: A Conceptual Framework Integrating Behavioural Economics' Tools and Maqasid Al-Shariah Perspectives	Puteri Farhana Anis Mohd Fauzi <i>PhD candidate</i> <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i> Rafia Afroz, Gairuzazmi Mat Ghani , Noorihsan Mohamad <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
3. Waqf-Based Sustainable Financing Models: An Alternative Concept for New Renewable Energy (EBT) Investment in Indonesian	Abdullah Haidar and Evania Herindar <i>Tazkia Islamic University College, Indonesia</i>
4. Islamic and Conventional Financial Inclusion-Green GDP Nexus: Case of OIC Countries	Yakubu Benedicta Hawa <i>PhD Candidate</i> <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i> Zakaria Lacheheb, Husna Jamaludin, Syarifah Nabilah Syed Salleh and Dolhadi Zainudin <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i>
5. Implementation Of Prophetic Leadership in Green Waqf Management: A Comparative Case Study of Two Green Waqf Institutions in Indonesia	Muhammad Murtadha and Syahdatul Maulida <i>Tazkia University, Indonesia</i>

**Parallel Session 13:Maqasid-Al-Shari'ah and Institutional Aspects of
Islamic Economic and Finance**

Venue : Conference Hall 1

Moderator: Prof. Dr. Azhar Mohamad, KENMS, IIUM

Title	Author(s)
<p>1. Zakat, a ‘Use it or Distribute it Tax’ on Wealth</p>	<p>Salman Syed Ali <i>Exco of International Association of Islamic Economics</i></p>
<p>2. Developing an Integrated Model of Islamic Values and Minimalism for Sustainable Consumer Behaviours: A Preliminary Assessment from the Conceptual Framework</p>	<p>Mohamed Aslam Akbar, Muhammad Rizky Siddiq, Mohamed Asmy Mohd Thas Thaker, Nur Arfifah Abdul Sabian, Wan Rohaida Wan Husain & Nik Hzman Nik Mat <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia.</i></p>
<p>3. Is ‘Disclosure Gap’ Really Problematic for Developing Accountability and Transparency in Zakat Institution? Preliminary Findings in Indonesia and Malaysia Cases</p>	<p>Sigit Pramono <i>SEBI School of Islamic Economics, Depok and Postgraduate Program of School for Strategic and Global Studies, University of Indonesia</i></p> <p>Saiful Anwar <i>Institut Teknologi dan Bisnis Ahmad Dahlan, Jakarta and SEBI School of Islamic Economics, Indonesia</i></p> <p>Ahmad Baehaqi and Donny Setiawan <i>SEBI School of Islamic Economics, Indonesia</i></p> <p>Muhammad Yusuf Fakhri <i>Research Assistant at SIBERC SEBI, Indonesia</i></p>
<p>4. Dynamic Effects of Islamic Finance and Corruption on Environmental Quality In Malaysia: The Application of the Stirpat Model</p>	<p>Hengchao Zhang <i>INCEIF University, Malaysia</i></p> <p>Riasat Amin Imon and Rafia Afroz <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia.</i></p>
<p>5. Practices and Performances of Participatory Finance: An Evidence from South India</p>	<p>K.K. Nasreena <i>Post Doctoral Fellow of Kerala State Higher Education Council, Research Department of Economics, Government Arts and Science College, Kerala</i></p>

Parallel Session 14 : AI, Fintech, Risk Management and Stability for a Sustainable Humane Economy

Venue : Conference Hall 1

Moderator: Prof. Dr. Nurdianawati Irwani Abdullah, KENMS, IIUM

Title	Author(s)
<p>1. Will Your Nest-Egg Be Enough? Retirement Challenges and Solutions</p>	<p>Balqais Yusoff <i>Employees Provident Fund, Malaysia</i></p>
<p>2. The Effectiveness of Shariah Risk Management in Malaysian Islamic Financial Institutions</p>	<p>Nur Laili Ab Ghani <i>KM-Graduate School of Business, Universiti Kebangsaan Malaysia</i></p> <p>Noraini Mohd Ariffin <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i></p> <p>Abdul Rahim Abdul Rahman <i>Universiti Poly-Tech Malaysia</i></p>
<p>3. Examination of Preservation of Wealth as a Prime Limb of Maqāṣid Al-Sharī‘ah to Justify Bitcoin in Islamic Jurisprudence</p>	<p>M.A.K Mohamed Bishrul Rifath <i>PhD Student, School of Business, University of Dundee, United Kingdom</i></p> <p>Ataollah Rahmani <i>Al-Maktoum College of Higher Education & School of Business, University of Dundee, United Kingdom</i></p> <p>M.J.M Arafath Careem <i>PhD Student, International Islamic University Malaysia (IIUM), Malaysia</i></p>
<p>4. Dynamic Equilibrium, Regenerative Development and Designs of Islamic Financial Contracts</p>	<p>Tariqullah Khan and Imene Tabet <i>INCEIF University, Malaysia</i></p>
<p>5. Nexus Between Corporate Social Performance and Financial Stability: Evidence from Islamic Banks, Social Banks and Conventional Banks</p>	<p>Syed Alwi Bin Mohamed Sultan and Wan Marhaini Binti Wan Ahmad <i>Faculty of Business and Economics, Universiti Malaya, Malaysia</i></p> <p>Obiyathulla Ismath Bacha <i>INCEIF University Malaysia</i></p> <p>Roslily Binti Ramlee <i>Kulliyah of Economics and Management Sciences, International Islamic University Malaysia</i></p>

Parallel Session 15: Arabic Papers

Venue : Mini Forum 1.1

Moderator: Dr. Hayatullah Laluddin, KENMS, IIUM

Title	Author(s)
1. آفاق الشركات الإسلامية الصغيرة والمتناهية الصغر والمتوسطة (Prospects of Islamic Small, Micro and Medium Enterprises)	Ahmad Ridwan <i>Universitas Ibn Khaldun, Indonesia</i> Muhamad Abduh <i>Universiti Brunei Darussalam</i>
2. Importance of Initiating Zakat House in Boosting Economy in the North Eastern Nigeria	Shamsuddeen Umar Ilyas <i>International Institute of Islamic Research and Development. Gombe State University, Gombe</i>
3. نظرة تجديدية لمنظومة الاستثمار (A Renewed View of the Investment System)	Abderrahmane Lahlou <i>Academy of Participative Finance (APAF)</i>

Parallel Papers Abstract

Parallel Session 1

ISLAMIC SOCIAL ECONOMIC DEVELOPMENT INDICES: A BIBLIOMETRIC

Muhammad Sri Wahyudi Suliswanto, Selamah Abdullah Yusuf and Mohamed Aslam Haneef

This research aims to determine trends and identify publications related to Islamic social economic development indexes. The approach is to use a bibliometric analysis where a total of seventy-seven papers were selected from the Scopus, Web of Science (WOS), Google Scholar, and IIUM Library databases. These papers are uploaded into one Excel file in RIS format and VOSviewer software is used to obtain network visualization. We found that Malaysia is the country with the most authors, International Islamic University Malaysia (IIUM) is the institution with the most authors, and Islamic Economic Studies (Emerald) is the most relevant journal. There are four main topics: (1) economic development, (2) human development, (3) multidimensional poverty, and (4) sustainable development. Content analysis is then applied to determine the theoretical frameworks used in the construction of the indexes, and whether the nature of the measurement is aggregate or at the household or individual level. Some suggestions are presented for future research.

ENHANCING INDONESIA'S ISLAMIC ECONOMY ECOSYSTEM: INNOVATIVE LEGAL AND INSTITUTIONAL STRATEGIC APPROACH

Sutan Emir Hidayat, Dece Kurniadi, M. Adam Hervanda, Adelina Zuleika, M. Adam Prawira, and Aulia Nugrahat

National Committee for Islamic Economy and Finance (KNEKS) Republic of Indonesia is an Indonesian Government's innovative and strategic breakthrough in legal and institutional government policy. Indonesia is officially considered a non-theocratic country and adopts the civil law system in way more complex than the common law system. Apparently, the Government embraced Islamic Economy as new source of Indonesian economic growth and resilience, thus establishing the KNEKS as the catalyst of Indonesian Islamic economy and finance development. KNEKS is led directly by the President and Vice President. It is designed with innovative legal structure, the 1st of its kind, to address the bureaucratic barriers among stakeholders. KNEKS formerly established as KNKS, merely focuses on Islamic Finance sector. KNKS actively operated in 2019 and transformed in 2020 to KNEKS by Presidential Regulation Number 28 of 2020. After the establishment of KNEKS, Indonesia recorded tremendous progress and currently considered one of the Global Top-4 leading countries in Islamic economy and finance. The study aims to trace the progress of Indonesian Islamic Economy performance post establishment of KNEKS, and scrutinize the regulatory challenges to enhance the role and contribution of KNEKS.

The study conducts juridical conceptual analysis, expert and regulator representatives' perspectives, and library research approach to provide precise problem identification, and proposes appropriate policy recommendations, strategies, and ways forward. This study is expected to be the reference in understanding the legal ecosystem of Islamic economy in Indonesia, as well as in formulating appropriate policies to enhance the ecosystem.

DETERMINANTS OF MAQASID AL-SHARIAH BASED SOCIOECONOMIC DEVELOPMENT

Hafiz Abdur Rehman, Hamid Hasan and Malik Muhammad

For Muslims, development has a different meaning than it does for the rest of the world. For Muslims, development is the polar opposite of the current development paradigm. Material and nonmaterial successes, as well as accountability and social responsibilities, are central to the Islamic vision of development. Following this conceptual demarcation of the term "development," cross-section data of 49 countries, including Muslim and non-Muslim nations, are taken from WVS 7. The study regresses a composite index of Maqasid al Shariah (MS) deprivation on its potential determinants by using OLS regression technique. The study's findings indicate a strong negative association between the Maqasid al-Shariah-based deprivation index and judicial effectiveness, social capital, social values, and ethical values. Increases in any of the aforementioned variables will help in lowering the MS deprivation index value, and hence an achievement in the objectives of Shariah. The MS deprivation index is positively related to human inequality, which averages the values of income, education, and health inequalities. An increase in the level of inequalities of income, education and health will cause an increase in deprivation in MS index and so a decline in terms of objectives of Shariah. To observe how the deprivation index of individual dimensions is impacted by various determinants, the index value of individual dimensions are also regressed with the specified determinants. The individual dimension results consistent with the Maqasid al-Shariah composite index.

Parallel Session 2

ISLAMIC FINANCE AND SUSTAINABLE DEVELOPMENT

M. Kabir Hassan, Aishath Muneeza and Rashedul Hasant

This paper explores the role of Islamic finance in achieving sustainable development by examining the practices adopted by Islamic financial institutions worldwide. Islamic finance is rooted in Shariah or Islamic law, which promotes the well-being of humanity and discourages harmful practices. This paper highlights the nexus between Islamic finance and sustainable development, emphasizing the ethical and socially responsible nature of Islamic finance. It discusses how Islamic financial institutions contribute to sustainable development through the achievement of Sustainable Development Goals (SDGs), Environmental, Social, and Governance (ESG) criteria, and Socially Responsible Investment (SRI) practices. Case studies from different parts of the world demonstrate the practical application of Islamic finance principles in supporting sustainable development. This potential for Islamic finance sustainable development provides valuable insights for academicians, practitioners, and policymakers.

ISLAMIC FINANCE AND SOCIAL DEVELOPMENT: EVIDENCE FROM A PANEL OF AFRICAN COUNTRIES

Adamu Ahmed Wudil and Rislanudeen Muhammad

This study examined the relationship between Islamic finance development and social development in a panel of African countries underpinned by the theoretical foundation of Maqasid al-Sharia. The analysis utilizes the System Generalized Method of Moments (GMM) approach and covers a comprehensive dataset comprising 54 African countries over the period of 2013 to 2022. The findings reveal a significant and positive association between Islamic finance development and social development. The growth and adoption of Islamic financial practices contribute to social development in African countries. In addition to examining the role of Islamic finance, the study incorporates foreign aid, government budget, and government effectiveness as control variables. The results highlight the complex dynamics and varied impacts of these variables on social development. Policy implications of the study suggest the importance of promoting Islamic finance as a viable and inclusive financial system to further social development goals in African countries. Policymakers

HOW DOES ISLAMIC FINANCE PROMOTE THE SDGs: INSIGHTS FROM THE INDONESIAN PUBLIC AND PRIVATE SECTORS

Aimatul Yumn, Dian Masyita, M. Luthfi Hamidi, Greget Kalla Buana

The aim of this study is to comprehend how Islamic finance may be used to advance the SDGs. 26 experts from the government, Islamic financial institutions, and religious organizations participated in Focus Group Discussions (FGD). A qualitative technique was used to examine data in the form of video recordings and transcripts. The FGD's participants agreed that Islamic finance, which is governed by Maqasid Shariah, is in line with the SDGs since both lay a similar emphasis on ethical conduct, justice, poverty alleviation, and sustainability. Islamic finance plays a significant role in the accomplishment of the SDGs in a number of ways. First, Islamic charities like zakat and awqaf can contribute to attainment of SDGs like reducing poverty, hunger, education, providing clean water and affordable energy. Second, Sukuks, as Islamic financial instruments, can be used to finance larger-scale sustainable development initiatives. Islamic banking and fintech may also significantly contribute to the expansion of micro and small enterprises (MSE) by offering an alternative and affordable source of funding for the MSE. To encourage the achievement of the SDGs goals for industry, it is necessary to develop an Islamic economic ecosystem and halal industry, through the collaboration of all Islamic economic actors including real and financial sectors. We argue that utilizing Islamic finance for the SDGs is advantageous for both endeavours. This study has significant ramifications for how the government and Islamic financial institutions could collaborate together by utilizing Islamic finance for SGDs.

Parallel Session 3

UNDERSTANDING CHARITY: THE MARKET MODEL - EVIDENCE FROM MALAYSIA

Mohd Nahar Mohd Arshad

This paper theorizes a charity market model. Using the model, measure of necessities (daruriyyat) and charity equilibrium have been identified. The developed model offers a pivotal tool for policymakers in decisions regarding poverty eradication, minimum wage, and welfare programs. The novelty of the model lies in the incorporation of the third sector economy, where charity (zakat and voluntary charity) is instrumental in empowering society to meet its needs. A theoretical demand and supply model of cash charity has been constructed and estimated, focusing on determinants such as income, age, education, gender, marital status, household size, location, and job types. The market clearing level of charity has been identified from the estimations, proposing a convenient approach to also estimate the threshold level of income for basic needs fulfillment.

ASSESSING THE PERFORMANCE OF UNIT TRUST WAQF FUNDS IN MALAYSIA

Ahmad Fawwaz Mohd Nasaruddin, Azniza Hartini Azrai Azaimi Ambrose and Aini Afifah Mohd Safee

The Securities Commission Islamic Fund and Wealth Management Blueprint 2017 was the precursor for the establishment of waqf featured funds in Malaysia. This is in line with the intention of Bank Negara Malaysia to employ social finance for the delivering of social goods and services. To date, there are five unit trust funds and one wholesale fund that are linked with waqf. The former are the Makmur myWakaf Fund, PMB-An-Nur Waqf Income Fund, Kenanga Waqf Al-Ihsan Fund, Maybank Mixed Assets-I Waqf Fund, and BSN Dana Wakaf Al-Ikhlas. Yet to the knowledge of the researcher, there is scarce studies that examine the performance of these funds. This could be attributed to the fact that the first unit trust waqf featured fund, the Makmur myWakaf Fund, was only launched in 2021. Therefore, this study aims to compare the performance of unit trust waqf funds and identify the top consistent fund. By employing the modified Sharpe ratio method, we found that the top consistent fund is PMB An-Nur Waqf fund while the Makmur myWakaf fund should be considered for further analysis. This study is significant to aid investors in making sound decision in regards to unit trust waqf investments and may help the finance regulatory institution to further develop the social finance landscape in Malaysia. should also focus on enhancing the effectiveness of foreign aid, optimizing budgetary allocations, and improving governance and policy implementation to create an enabling environment for social development. By utilizing the System GMM analysis, this study provides robust empirical evidence on the relationship between Islamic finance and social development in African countries. The findings offer valuable insights for policymakers, financial institutions, and development practitioners aiming to foster inclusive sustainable social development that align with Sustainable Development Goals (SDGs).

THE POTENTIAL OF ENERGY COMPANIES' ZAKAT IN MUSLIM COUNTRIES

Dodik Siswanto, Mohamad Soleh Nurzaman, Sri Nurhayati, Abdul Ghafar Ismail and Syed Musa Bin Syed Jaafar Alhabshi

To address social and economic challenges in Muslim countries, this study analyses potential zakat contributions from corporations in the energy sector. Payments from energy mining is one of the zakat contributions Muslim must make, and the rate is quite high (2.5%–10% of revenue). The collected zakat funds are disbursed to support social and economic initiatives. The qualitative methodology employed in this study leverages the available Eikon datasets. The findings indicate that only few enterprises in the energy sector made zakat payments between January 2019 and August 2022. However, there is a greater prospect, especially when zakat is calculated based on net income or revenue. The study concludes that to maximize zakat collection for the benefit of energy companies, zakat socialization must be improved.

Parallel Session 4

PURIFYING THE SELF – ON ECONOMICS, SUSTAINABILITY, AND DECONSTRUCTION

Sami Al-Daghistani

This paper attempts to deconstruct modern approaches to economic development and environmental sustainability by introducing the concept of purification of the self (*tazkiya* and *zakāt al-nafs*) in Islamic tradition. I argue that the prevalent economic and environmental rationality is largely based on the mechanistic idea of progress and sustainability, and hence devoid of ethical understanding found in Islamic intellectual traditions. Drawing from classical Muslim scholarship on *fiqh*, *kalām*, and *taṣawwuf*, I inquire how economic (and environmental) thought was conceptualized in relation to broader ethical teachings in the writings of al-Muḥāsibī (d. 857), al-Rāghib al-Isfahānī (d. 1108), and al-Ghazālī (d. 1111). Their integrative perspectives encompassed not only technical-legal but primarily ethical-theological questions as part of psychological traits of the self, discussing various behavioral patterns in light of metaphysical questions of self-examination and self-accountability. Ultimately, this paper attempts to deconstruct modern theories of economic development and environmental sustainability and showcases examples of ethical and phyco-spiritual teachings of (pre-)modern Islamic tradition.

RECONSIDERING ECONOMICS THROUGH CONCEPTIONS OF LANGUAGE IN CLASSICAL ECONOMICS AND ISLAMIC TRADITIONS

Waseem Naser

The concern of this paper is with the foundational aspects of Economics as a science. It takes up a comparative exploration of the discourse on Language within European Enlightenment and pre-modern Islam to trace out historically the different perspectives on Language, reality and socio-economic order. By showing how a particular trend during the Enlightenment to make Language efficient like mathematics was crucial to the rise of modern Economics in the writings of Adam Smith, the author argues for an approach that is more grounded in classical Islamic traditions. This is by juxtaposing the epistemological assumptions of Smith with that of 13th century Islamic scholar Ibn Taymiyyah. The first section will lay out the climate of ideas under which Economics as a modern science arose, focusing on the role of Language. The second section will then try to reconstruct Ibn Taymiyyah's ideas on Language and seek possibilities for Economics from a different paradigm. Particular emphasis will be on the theological debates within classical Islam that gave rise to different conceptions of what Language is, and the subsequent ontological and epistemological implications for Islamic Economics.

ISLAMIC ECONOMICS AND FINANCE FOR A SUSTAINABLE HUMANE ECONOMY: WHITHER *HOMO ISLAMICUS*?

Mohd Mahyudi Mohd. Yusop

Proponents of Islamic economics and finance are motivated by their strong belief that the discipline has a lot to offer. However, the academia, industry and policymakers have yet to show wide acceptance to core ideals. This is surprising since among heterodox schools of economic thought, Islamic economics does show the character of a valid integrated social science. This unfulfilled potential scenario requires the address of critical issues. Recently, one lively debate has appeared on economic agent topic. The focus there is on the relevance of homo *Islamicus* in sustaining the body of knowledge itself. Thus, this paper aims to argue about the rightful place and emphasis for homo *Islamicus* within the overall framework of Islamic economics. The discipline's foundation and doctrinal aspects must uphold the homo *Islamicus* concept. In policy design formulations, the Islamic economists are then inspired by homo *Islamicus* since they would be assisting towards gradual evolution of its behavioural norms. Interestingly, this task-driven placement fits well with the list of tasks for the Islamic economists. So, harmony among the discipline's proponents would be promoted when the relevance of homo *Islamicus* is not to be questioned anymore. This methodological stance could attain wide applicability as it does not even negate the usability of other economic agent concepts for modelling exercise on economic realities under study by the Islamic economists. Therefore, Islamic economics and finance discipline could be the backbone for a sustainable humane economy.

THE REAL CHALLENGE FOR ISLAMIC ECONOMICS AND FINANCE: *HOMO ECONOMISLAMICUS*

Ali Polat

It has been more than 50 years of application and research for Islamic Economics and Finance (IEF) related financial services. A very long way has been gone. The rapid change in everything coming from Information Technology, Blockchain, Industry 4, Artificial Intelligence have not only changed the way that business is done but also brought its own paradigm.

The moving point for this research is the revisiting the human factor in IEF that for a perfect application of IEF together with the availability of shariah compliant financial instruments, financial institutions and financial markets, the IEF literature requires the availability of “*home islamicus*” who will be on the demand or supply side of the financial activities. This “ethical” “*home islamicus*” needs to strictly follow the Islamic ethics on personal level as much as in its professional corporate behaviour of himself/herself whether be regulator, investor, consumer, worker, shareholder or stakeholder. Although we have the need of such a perfect human being, the economic activities on every perspective are carried out by people having a perspective of “*homo economicus*” to some extent. *Homo economicus* is not also available fully in its perfect model in time and space as a full package. This research claims that modern human is a combination of “*homo economicus*” and “*homo islamicus*” which can be branded as “*home economislamicus*”. Approaching from this perspective provides an interesting improvement point that maximizing the “*home islamicus*” perception in each and every piece of the knowledge production and application in the market will help a better practice of IEF. In order to increase the “Islamic” part of the applied finance, there should be awareness on the availability of *homo economislamicus* and consistency among knowledge-intention-application.

Parallel Session 5

ISLAMIC CAPITAL AND SUSTAINABLE DEVELOPMENT: LIMITS OF LEGAL COMPLIANCE AND THE NEED FOR ETHICS

Habib Ahmed

Humanity faces a dire situation arising from climate change and environmental degradation that is likely to affect livelihoods and human and nonhuman lives adversely. Capital in the hands of *homo economicus* focused on maximizing profits and capital accumulation without ethical considerations in a capitalist system has led to continuous exploitation of natural resources and had destructive impacts on climate and environment. The paper examines the issue from an Islamic perspective and presents a framework that can produce sustainable development. Recognising that capital has power in affecting production, value creation, and sustainable development, the paper asserts that Islamic ethics is needed to tame capital and production processes.

The paper shows that *homo I cus* focussed on legal compliance (i.e., *homo islami-legalus*) is not enough and can cause adverse impacts on the environment like the capitalist systems. Sustainable development can be achieved by expanding the notion of Shariah compliance to include ethics. *Homo islami-ethicus* driven by ethical values of maqasid and qawaid and imbued with the moral characteristics of khalifah will act as a steward and guide capital and production processes to preserve the environment and contribute to sustainable development.

PERFORMANCE AND CAPITAL STRUCTURE DETERMINANTS OF ISLAMIC BANKS IN GCC COUNTRIES

Shouq Alsaedit

This study examines the effect of capital structure on Islamic banks performance in an attempt to provide guidance to managers in the issue of raising capital. This study examines the effect of capital structure on Islamic banks performance in an attempt to provide guidance to managers in the issue of raising capital. The study of the performance determinants aims to examine the relevance of capital structure decisions for Islamic banks. It also studies whether capital structure variables play a role in capital structure decisions for GCC Islamic banks. Using a sample of 20 Islamic banks in the GCC countries over the period 2010 to 2020, the study uses a Two-Stage Least Squares (2SLS) method to examine the performance determinants of Islamic banks in order to control for the reverse causality from performance to capital structure and uses the Ordinary Least Squares (OLS) method to examine the determinants of Islamic banks capital structure. After controlling for macroeconomic environment, the results indicate that Islamic banks' performance measures respond positively to increases in equity. As for the reverse causation from performance to capital structure, results indicate that more profitable Islamic banks employ higher leverage.

ESG FINANCE DEVELOPMENT IN ASEAN: A POTENTIAL POLICY TOWARDS GREEN ECONOMY TRANSITION

Ecky Imamul Muttaqin

The aim of this study is to explore green economy progress in ASEAN countries. The study applies two main models to examine ESG finance development for transitioning towards green economy. The first model tries to examine the development of green innovation and patents, trade in environmental goods. We apply this model in three different ESG indicators mirroring ESG indicator, consisting of CO2 carbon emissions, human development index, and control of corruption. The second model proposes an approach to what extent financial market development in the banking sector moderates a better environmental quality. This study applies an econometric model using panel data analysis in Stata. The data is taken from a statistic dataset of World Development Indicator of the World Bank, IMF, UNDP, and OECD dataset. The study provides a set of research findings, green innovation and patents, green trade, and green energy have different contributions on the progress of ESG finance indicators.

Overall, manufactures in green patents, trade, and energy clearly stimulate an improvement in environmental quality. Whereas social and governance account may not directly be elevated by these green manufactural advancements. It also has different impacts in which banking development is moderating the progress to strengthen, weaken, or even alter the proposed model. The empirical results promote a different approach on how far green economy progress can also be stimulated by moderating it through financial market development in domestic banking loans.

SUSTAINABLE FINANCE: AN ANALYSIS ON THE NEXUS BETWEEN ESG, VBI, AND ETHICAL BANKING

Siti Aisyah Zahari, Shahida Shahimi, Suhaili Alma'amun and Abdul Ghafar Ismail

Sustainability has become an increasingly pivotal focus for the banking industry, as financial institutions are recognizing the need to incorporate environmentally and socially responsible practices into their operations, investments, and lending decisions to address pressing global challenges. Nowadays, banking industry are increasingly integrating ESG (Environmental, Social, and Governance) principles, VBI (Value-Based Intermediation), and EB (Ethical Banking) into their operations to ensure sustainable and responsible financial practices. However, the complex relationship between ESG principles, VBI and EB has drawn significant academic attention in this setting. Therefore, this paper aims to unravel the intricate nexus of ESG, VBI, and EB. The purpose of this study is to offer a thorough comprehension of the ways in which ESG considerations, VBI principles, and EB practices intersect to generate favorable societal outcomes while still maintaining financial stability. By using a content analysis approach, this study access current literature, policy documents, standards, and guidelines to synthesize insights into the integration of ESG factors, VBI principle and EB within the larger sustainable finance landscape. ESG, VBI and EB are converged in their commitment to ethical and sustainable practices, contributing to the broader goals of sustainable development and responsible banking. Indeed, the biggest different between ESG, EB and VBI is only on the objective of VBI which emphasize on the objective of Shariah. Theoretically, the research underscores the nexus between ESG principles, VBI, and EB within the sustainable finance landscape, shedding light on the need for a holistic approach to responsible banking. On a practical level, the author recommends banking industry to integrate all three elements, fostering a comprehensive and inclusive approach to responsible finance.

Parallel Session 8

IMPERATIVES FOR SUSTAINABILITY OF WAQF THROUGH PARTICIPATION OF NON-MUSLIMS IN THE MODERN WORLD

Abdullahi Saliu Ishola

There is a general belief that Islamic schemes are only for Muslims. While this is true strictly in religious rites, it is not so in social and commercial affairs. Within the scope of Islamic law, waqf can be situated within social/contractual matters popularly called (Muʿāmalah). This, on the surface, makes its rules flexible unlike religious rites whose rules are not so flexible in its fundamentals. Again, waqf is also a religious undertaking by which the pleasure of Allah is sought. It is confusing if non-Muslims can get involved in waqf. As an instrument of poverty alleviation, Waqf is not just concerned about the poor situations of Muslims but also provides succours to non-Muslims as well. Accordingly, this paper exposes participation of non-Muslims in Waqf as an imperative for waqf sustainability. Through this study, waqf stakeholders across jurisdictions would be better informed and get guided on the way and manner non-Muslims can be involved in Waqf affairs and therefore assist in the sustainability drives for waqf across jurisdictions. The paper adopts the doctrinal research methodology. The study found that participation of non-Muslims in Waqf enjoys no uniform rulings among the Schools of Shariʿah. This study is unable to undertake a case study of specific jurisdictions with regards to participation of non-Muslims in their waqf activities and this is its limitation. Following the exposition made in this study, each jurisdiction would now be better concerned about the impacts which its position would have on the sustainability of waqf with regards to the involvement of non-Muslims in the sector.

TRUST AS THE ENGINE OF CHANGE: A CONCEPTUAL MODEL FOR TRUST BUILDING IN ZAKAT INSTITUTIONS

Husna Jamaludin, Zhang Hengchao, Sharifah Nabilah Syed Salleh, Zakaria Lacheheb

Purpose – The aim of this study is to examine the factors that influence people’s behaviour in paying zakat, explore their perceptions of the institutions, examine the factors that influence their trust, and analyse the impact of trust on their behaviour in paying zakat to the institutions.

Design/methodology/approach – A questionnaire was distributed to 740 potential Zakat payers in the Federal Territory, Malaysia. In designing the questionnaire, a systematic literature review, focus group discussions (FGD), and pilot study were conducted. Descriptive analysis and Partial Least Squares Structural Equation Model (PLS-SEM) were used with SmartPLS software.

Findings – The result shows that trust, intention to pay zakat and age of the respondents have a statistically significant impact on people’s behaviour to pay zakat through institutions. Intention to pay zakat is influenced by attitudes, subjective norms, and perceived control behaviour. In addition, the main common concerns expressed were lack of awareness of the importance of paying zakat, lack of transparency in zakat administration, especially in collection and distribution, and inefficiency in administration and distribution. Moreover, trust in the institutions could be established if the institution is able to fulfil its mission of collecting and distributing zakat to the entitled Asnaf and improve their welfare, as trust not only has a direct impact on people’s behaviour, but also strengthens people’s intention and influences their behaviour to pay zakat to the institutions.

Research limitations and/or implications; This study focuses on a particular state (Selangor) and a particular zakat institution (Pusat Pungutan Zakat - PPZ), therefore the findings may also be relevant to institutions with similar characteristics. To make the study more comprehensive, the future study could consider different levels of zakat institutions in terms of their collection capacity so that a comprehensive view and comparative study can be conducted.

Originality/value – This study shows the significant role of trust in influencing people's intentions and behaviour in supporting organisations. Therefore, it can serve as an indicator of the performance or success of a particular institution. Thus, there is a need to find strategies to gain people’s trust by improving their capabilities, integrity and benevolence in performing their tasks.

THE IMPACT OF COVID-19 ON POVERTY ALLEVIATION: EMPIRICAL EVIDENCE FROM SOMALIA

Bile Abdisalan Nor and Dzuljastri Abdul Razak

Somalia is already facing a high poverty rate before the pandemic crisis hit the world in 2019. Over 70% of the population is living below the poverty line. The pandemic has exacerbated the situation by disrupting economic activity leading to job losses, reduced income and increased food insecurity. As a result, the country's poverty rate surged to 73% in 2021, reflecting the dire consequences of the pandemic on Somalia's already vulnerable population. This paper examines three factors that that have impact on Covid 19 poverty alleviation in Somalia. They are namely government intervention, financial literacy and digital financial inclusion. A survey was conducted with 277 micro-entrepreneurs using both on line and face to face methods. The data obtained is process using SPSS. The findings indicated positive and significant relationship with all three factors namely government intervention, financial literacy and digital financial inclusion in Somalia. The findings of this study suggest that the government of Somalia should focus on these three areas to help to alleviate poverty. By providing social safety nets, increasing financial literacy, and promoting digital financial inclusion, the government can help to improve the lives of millions of people in Somalia.

To achieve long-term poverty reduction and development, it is crucial for Somalia to move away from dependency on external assistance and prioritize self-sufficiency. Shifting towards developmental approaches involves creating an enabling environment that encourages economic growth, fosters entrepreneurship, and promotes investment in sectors that generate sustainable employment opportunities.

SOCIAL WELFARE PROVISION WITHIN AN INTEGRATED THREE-SECTOR ECONOMIC FRAMEWORK

Bushra Abu Saiid and Mohd Nizam Barom

Despite its apparent contributions to social welfare, the third sector is still not properly recognised and integrated into mainstream macroeconomic models and statistics. From the Islamic perspective, the third sector has a rich history of social and economic contributions, and the spirit of justice, cooperation and solidarity which is deeply ingrained in the Islamic economic system would entail that all the three sectors - public, private, and the third sectors – should collaboratively contribute to the betterment of society. Nevertheless, , despite the strong emphasis on social welfare concept within Islam, the social welfare systems in Muslim societies lag behind their Western counterparts. Instead, they often exhibit characteristics that are inconsistent with Islamic precepts such as ‘adversary’ relationships and weak partnerships between the third and other sectors in the economy. With the aim of enhancing social welfare in Muslim economies, the paper firstly seeks to conceptualize an integrated framework of social welfare provision within a three-sector economy. The paper uses an integrative review and synthesis of Western and Islamic literatures on the concept and experience of the third sector and social welfare provision, and subsequently presents a modified circular flow model that represents a comprehensive social welfare provision framework that actively involves all economic sectors, including the third sector which is largely neglected in traditional macroeconomic framework. Secondly, the paper proposes the establishment of an Islamic Third Sector Commission (ITSC) as a tool to enhance efficiency of resource allocation and social welfare provision. It represents a systematic approach to identify priority areas, assess their needs, and allocate resources accordingly, promoting greater efficiency, transparency, and effectiveness in social welfare provision. In sum, the paper offers conceptual framework and practical tools that have the potential to enhance the well-being of individuals and communities, while also promoting collaboration and synergy among economic sectors. This integrated approach accentuates the fundamental values of cooperation, solidarity, and justice which are at the core of Islamic economic principles.

THE ROLE OF THE ISLAMIC SOCIAL FINANCE INSTITUTIONS ON SUSTAINABLE HUMAN ECONOMIC DEVELOPMENT FROM THE PAST TO THE PRESENT

Mehmet Bulut and Adam Dembele

The development challenges have been pervasive and are hindering the well-being of humanity globally. Islamic social finance institutions can play a significant role in order to achieve the Sustainable Human Economy (SHE) in the world. As demonstrated by the Ottomans, the institution of waqf has a long history of delivering the SHE. When communities fulfill its three pillars, zakat, waqf and *infaq* (*sadaqa*, etc.) can support sustainable human economic development. The new global development strategy, which consists of 17 Sustainable Development Goals (SDGs) that must be accomplished by 2030, aims to build a sustainable society that meets the demands of the present generation while preserving the rights of future generations. This requires economic growth that tackles various developmental problems, including illiteracy, unemployment, hunger, malnutrition, and poverty, which are intricate and quickly spreading and pose risks to individual lives and society. Communities are increasingly prone to socioeconomic problems and struggle to handle them effectively. Since its inception in 2015, the development plan has prompted nations worldwide to join forces with collective bodies or organizations to achieve socioeconomic sustainability and development by 2030. Islamic Social Finance has recently gained attention among scholars and specialists for its role in promoting financial inclusion and sustainable development. Therefore, this paper investigates how Islamic Social Finance can contribute to achieving Sustainable Human Economic Development (SHED) and SDGs. It examines the main principal tools of Islamic Social Finance, namely zakat, awqaf, and infaq, and their potential in the process. Moreover, this paper is suggesting a new institution which is Global Cash Waqf (GCF) for realizing SHED and SDGs.

ISLAMIC WORLDVIEW, ECONOMICS AND ISLAMIC ECONOMICS

Sayyid Tahir

This paper provides rationale for Islamic economics in the light of the Islamic worldview, and draws attention to some possibilities for developing Islamic economics as an academic discipline. The argument is largely self-explanatory. For reasons recorded in the paper, the Qur'an is chosen as the basis for inquiry. Quest for Islamic worldview rests on four things: the position of Allah SWT (*Subḥānḥū wa Ta'āla*) vis-à-vis all the creation, the nature of this worldly life for humankind, the position of humankind vis-à-vis all other creation and the position of an individual vis-à-vis other human beings. The Islamic worldview is stated in point-form, in particular: (a) Allah SWT is the original, absolute and ultimate owner of everything in the heavens of the earth, (b) the universe has internal consistency, (c) cause-and-effect mechanism is at work, and (d) the life is a test for humans with the Divine permission for personal ownership (the right to title as well as use) and freedom of choice (incl. whether or not to obey Allah SWT). Allowance for the Will of Allah SWT for the conduct of life provides rationale for Islamic economics and defines its discourse on economic matters.

DOES PROFIT AND LOSS SHARING FINANCING PROMOTE SUSTAINABLE ECONOMIC GROWTH?

Diyah Putriani, Gairuzazmi Mat Ghani and Mira Kartiwi

This research seeks to elucidate the intricate dynamics of economic growth within the context of a comprehensive Profit and Loss Sharing (PLS-based) financing compared with interest-based credit framework. The study employs the methodology of agent-based computational modeling (ABM) to facilitate a rigorous examination of these dynamics and also introduces the application of a computational study within the domain of Islamic finance. The outcomes of the simulation analysis substantiate that the trajectory of GDP evolution under the aegis of PLS-based financing, representative of the tenets of the Islamic financial system, exhibits a markedly superior performance when compared against conventional interest-based lending mechanisms. This empirical evidence further underscores the constructive role of profit-sharing mechanisms for depositors, consequently engendering a salutary impact on GDP. This confluence of findings defends the proposition that the Islamic banking paradigm has the potential to foster sustainable economic growth and engender prosperity across society at large. Moreover, this study unveils the inherent resilience of Islamic banks vis-à-vis their conventional counterparts, thereby positioning them as potent bulwarks against financial crises. By pioneering an exploration of the dynamic economic growth dynamics within an entirely Islamic financial milieu, this research constitutes a seminal contribution poised to enrich the landscape of Islamic economics and finance scholarship.

Parallel Session 10

ISLAMIC ENTREPRENEURSHIP IN THE ANTHROPOGENIC ERA

Tariqullah Khan

In year 2022 the global mean temperatures were recorded at 1.20C above the preindustrial age and by 2100 these will rise to 3.90C if business as usual continues (IPCC 2021-2022). These rises in temperatures are anthropogenic and are caused by human actions and economic activities. The gravity of this situation is being realized through science-based evidence only over the last five years (WEF 2020-2021). On one hand, in theory, Islamic economics offers several ideal principles; if those principles were applied in practice, the imbalances would not have been caused. On the other hand, in practice economics, business and management are under influence of the conventional neoclassical economics. The remediation and healing of the climate is possible through reassessing the existing paradigms and the application of the ideal Islamic economic principles. Positive role of entrepreneurship for society's wellbeing is well appreciated in the literature. The attributes of Islamic transformative entrepreneurship are also well recognized. This paper argues that businesses have caused the climate change and therefore businesses must play a significant role in climate remediation through innovation and cleaner creative destruction and blitzscaling. The qualities of climate entrepreneurship have high relevance for aligning economic development, societal wellbeing, and ecological resilience as the preconditions of comprehensive development and the management of its sustainability. The paper uses the embedded multidimensional development framework of Maqasid Al Shariah and that of the United Nations sustainable development goals (SDGs) and the sustainability management paradigm of the circular economy as an ecosystem for climate entrepreneurial initiatives. The paper also discusses prospects and suggests some potential themes of innovative finance for promoting climate friendly entrepreneurship in the circular economy.

ETHICAL PERFORMANCE EVALUATION MODELS, METHODS, AND METRICS IN CONTEMPORARY BUSINESS PRACTICES: A SYSTEMATIC LITERATURE REVIEW

Syed Marwan Mujahid Syed Azman, Munira Abu Bakar , Muhammad Adli Musa and Muhammad Irwan Ariffin

This study conducts a systematic literature review to comprehensively examine how businesses assess their ethical practices and performance. By synthesising existing research, this study aims to offer a holistic understanding of the models, strategies, and criteria utilised by businesses in ethical evaluations. Employing the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology, the study meticulously selected and analysed 19 relevant articles extracted from SCOPUS and Google Scholar databases focusing on the assessment of ethical practices within business contexts. The findings reveal that businesses can effectively assess their ethical practices and performance by adopting both internal and external perspectives, facilitating a comprehensive evaluation of their ethical conduct. Diverse theories and concepts play crucial roles in shaping the approaches that businesses use to evaluate ethics, leading to variations in the models employed. Each business may employ unique models, methods, and measures for assessing its ethical performance. This research has the potential to guide future studies in enhancing the ethical assessment models used by businesses and organisations. Utilising the insights from this research, more flexible and effective models for evaluating ethical practices can be developed, accommodating a broader array of viewpoints, both internal and external. Organisations can also use these findings as a reference to create their distinct models for evaluating ethical performance. In summary, this paper critically reviews various methods that businesses employ to evaluate their ethical practices and performance, offering a comprehensive overview of this essential aspect of corporate conduct.

HARMONIZING HUMANITY AND PROSPERITY: THE TRANSFORMATIVE POWER OF HUMANE ENTREPRENEURSHIP

Suhaimi Mhd Sarif and Yusof Ismail

This research aims to deepen our understanding of how social entrepreneurs perceive and practice the integration of humane values (humanity) and economic success (prosperity) in their ventures. Personal interviews were conducted with five social entrepreneurs to explore their positive views on harmonizing humanity and prosperity within the context of the transformative power of humane entrepreneurship. These interviews revealed a common theme: a strong belief in the transformative potential of humane entrepreneurship. Each entrepreneur shared their positive views and experiences related to harmonizing humanity and prosperity, illustrating how ethical, social, and environmental values can drive economic success while generating positive impacts. For future research, the study recommends employing a case study method to further explore these insights.

A CONCEPTUAL FRAMEWORK FOR THE ENHANCEMENT OF THE INTEGRITY OF THE HALAL FOOD SUPPLY CHAIN (HFSC) : EVIDENCES FROM INDONESIA AND MALAYSIA

Joko Susilo

In the context of the food industry, halal food is one of the reasons it is offered for sale. Besides, halal food meets requirements such as being safe, good, and of nature, as well as having the substance and quality expected by the purchaser, which actually also captures other aspects of food production. Further, it refers to the practice of ensuring that food that is sold is not only safe but also of the nature, substance, and quality expected by the customer. This study's objective is to determine the extent to which HFSC and environmental factors have a significant role in increasing HFSC, particularly among supply chain partners in Indonesia and Malaysia. The goal of this method is to identify the factors that are preventing the phenomenon from occurring, and it entails conducting a literature review and drawing on the information provided by a review of pertinent academic journal articles, as well as support from other secondary sources such as newspapers and websites. The outcomes imply that the halal food industry is founded on the strict adherence to halal protocols, which serve as its basis. Even if halal food products have been transported over a greater distance and exposed to a variety of handling activities throughout the supply chain, protective and preventive measures must be taken to ensure that they remain halal.

Parallel Session 12

THE SYSTEMATIC FAILURES OF THE CURRENT ECONOMIC SYSTEM

M. Kabir Hassan and Zeynullah Gider

The general acceptance of Minsky's hypothesis, which states that financial crises are not the results of mistakes or external forces but a natural path of how the current economic system works, was a big hit in the economics literature after the 2008 Financial Crisis. With the creation of vast amounts of debt eased by unbacked money generation and financial innovations, it is now easier to increase the risk and transfer it to the counterparty. This system makes excessive borrowing a profitable but relatively riskless process for those posing the risk. Since the Ponzi borrowing and thereafter credit crunch became the inevitable outcome of the system, it is also impossible to avoid financial crises. Furthermore, putting the economic agents who create and transfer the risk in the center of the system makes the failure of those agents accompany the failure of the whole system. Therefore, the "Too Big to Fail" concept becomes unquestionable but causes "socializing private losses while maximizing private gain." The belief in the financial crisis's systematic character attracted the attention of alternative economic systems. This paper posits that the primary cause of the 2008 crisis is excessive debt, and it discusses how the interplay of supply and demand factors inherent in the current system inevitably leads to excessive debt.

HOUSEHOLDS' FOOD WASTE PREVENTION BEHAVIOUR IN A CIRCULAR ECONOMY: A CONCEPTUAL FRAMEWORK INTEGRATING BEHAVIOURAL ECONOMICS' TOOLS AND MAQASID AL-SHARIAH PERSPECTIVES

Puteri Farhana Anis, Rafia Afroz, Gairuzazmi Mat Ghani, Noorihsan Bin Mohamad

Among the multitude of global environmental issues, household food waste has emerged as a major concern in modern society. Malaysia faces the same predicament as several other nations, which is projected to worsen over the next few years. Despite the concerted efforts and campaigns conducted by the government and non-governmental organizations (NGOs) of Malaysia, food waste continues to exhibit an annual upward trend. There is a concern as to whether Malaysian households intend to reduce food waste. Hence, there is a need for novel conceptual framework to consider the relationship between attitude, subjective norm and perceived behavioral control towards intention of the households to minimize food waste, given the ongoing efforts to enhance environmental conditions and the escalating negative consequences of food waste. This study therefore proposed a conceptual framework by incorporating the theory of planned behavior (TPB) with two additional variables, namely awareness based on Maqasid Al Shariah and nudges. Awareness among the Muslim community regarding food waste and the implementation of nudges are predicted to mediate the relationship between attitude, subjective norm, perceived behavioral control and intention of the households to minimize the food waste. Consequently, this study's conceptual framework is novel and significant for waste management in Malaysia.

WAQF-BASED SUSTAINABLE FINANCING MODELS: AN ALTERNATIVE CONCEPT FOR NEW RENEWABLE ENERGY (EBT) INVESTMENT IN INDONESIA

Abdullah Haidar and Evania Herindar

Energy is a fundamental human need that increases with the complexity of life. Furthermore, it is believed that in the future, new and renewable energy will be able to provide energy solutions, provide numerous environmental benefits, and boost national economic growth. Currently, one of the government's development goals for the leading sector is energy sovereignty, which includes the Program for Increasing the Contribution of New Renewable Energy (NRE) among others. In addition, the government's role in NRE management includes incentives and funding considerations. However, there are still a number of issues in this regard, one of which is the significant need for NRE investments to develop renewable energy systems in Indonesia. Using literature reviews, this study will examine environmentally friendly waqf financing models for the use of clean and innovative energy sources in Indonesia, as well as the responsibilities of various project stakeholders. In addition, this research examines the opportunities and challenges of using renewable energy and waqf in Indonesia. It is hoped that this research can provide recommendations for other parties or countries who wish to adopt similar initiatives and structures.

ISLAMIC AND CONVENTIONAL FINANCIAL INCLUSION-GREEN GDP NEXUS: CASE OF OIC COUNTRIES

Yakubu Benedicta Hawa, Zakaria Lacheheb, Husna BT Jamaludin, Nabilah Binti Syed Salleh, Dolhadi, Bin Zainudin

Purpose– The aim of this study is to investigate the impacts of both Islamic and conventional financial inclusion on green GDP in panel of 19 OIC countries. We evaluate the effects of ATM and bank branches of Islamic and conventional banks as a financial inclusion component, institutional quality, human capital, trade openness on green GDP from 2013 to 2021.

Design/methodology/approach – The data and time frame of the study is on 19 OIC countries and from 2013 to 2021 due to data availability. The method applied in this study is the difference GMM estimator because it is appropriate for both short panels and small sample size.

Findings – The result shows that bank branches of Islamic banks have a positive and significant impact on green GDP in OIC countries. Whereas human capital significantly negatively affects green GDP. According to our research, a 1% increase in institutional quality leads to a 0.31% decrease in green GDP. Accordingly, a 1% rise in Islamic bank branches increase green GDP by 0.045%. Despite the Islamic side, the conventional financial inclusion shows no dynamic effects on green GDP. The results validate the link as a higher degree of access to Islamic financial services contributes positively to green GDP in OIC countries. Even though institutional quality proxied by control of corruption contributed negatively to green GDP, OIC governments should emphasise preserving and expanding the Islamic means of financial services to increase and promote green GDP in effort to minimize environmental degradation.

Research limitations and/or implications; This study focuses on a formal institutional quality only, however, informal institutional quality such as trust and religion is important in OIC countries. The issue behind these informal institutions is of different time observation and applies different method of estimation.

Originality/value – This study shows the significant role of Islamic and conventional financial inclusion in influencing green GDP in OIC countries. Therefore, it can serve as an indicator of the performance or success of an Islamic financial services provided by Islamic institutions. Thus, there is a need to find strategies to increase Islamic banks' competencies and spread of their financial means to the wide range of population.

IMPLEMENTATION OF PROPHETIC LEADERSHIP IN GREEN WAQF MANAGEMENT: A COMPARATIVE CASE STUDY OF TWO GREEN WAQF INSTITUTIONS IN INDONESIA

Muhammad Murtadha and Syahdatul Maulida

This research aims to understand the concept of green waqf management, the implementation of prophetic leadership, as well as the obstacles and challenges faced by green waqf institutions in Indonesia, with case studies on Hutan Wakaf Bogor and Greenwaqf. The research methodology employed is qualitative descriptive with a case study approach. The findings indicate that the management of green waqf at Greenwaqf focuses on the renewable energy sector, while Hutan Wakaf Bogor focuses on forest management. Regarding the implementation of prophetic leadership in green waqf management at Greenwaqf and Hutan Wakaf Bogor, overall, they have implemented prophetic values, although some derivative indicators: loyal, exemplar, responsibility in carrying out their tasks, legitimate and accountable, communicative and consultative, also information for the community, not for oneself, transparent still need further improvement in their execution. In practice, it is undeniable that green waqf institutions still face obstacles and challenges, mainly related to funding, regulations, and the development of nazhir resources. Based on the research findings, it is hoped that relevant stakeholders will follow up on these results, especially regulators who can create regulations for green waqf and enhance the guidance of nazhir by applying prophetic leadership values to strengthen the green waqf ecosystem.

Parallel Session 13

ZAKAT, A 'USE IT OR DISTRIBUTE IT TAX' ON WEALTH

Salman Syed Ali

Zakat has a worship dimension (being a pillar of Islam) and a rights dimension (being a right of the poor). We focus on the economic dimension only and ask a simple question, how zakat differs from both the capital income tax and the wealth tax? There are discussions among economists about whether a capital income tax is optimal for welfare or a wealth tax is better. Traditional literature has previously argued that the two are equivalent if the tax on wealth is set equal to the capitalized value of the tax on capital income. However, Guvenen et al. (2019)¹ have forcefully shown that this equivalence holds only if the rate of return on capital is equal across individuals. When rates of return on investment are heterogeneous across individuals, the two tax systems have opposite implications for efficiency and inequality. A capital income tax burdens the more productive capital, whereas a wealth tax by taxing all wealth holders not only increases the tax base but reduces the wealth of low-productivity people. If the productivity differences are persistent, then the wealth of low-productivity people will be gradually pruned. In this sense, a wealth tax creates a use-it-or-leave-it, effect. How zakat is different from these two taxes and what are its efficiency and distributional implications? This is the question. We bring in some key macro-features of zakat which is a tax on idle wealth, not on deployed (or employed) wealth. This gives rise to stronger implications for the efficient use of capital and reduction in income and wealth inequality. Zakat is aimed at promoting wealth circulation and helping the poor; hence it helps address the wealth gap and income inequality in a different way than what is possible by either the capital income tax or the wealth tax. It has a much stronger "use-it-or-loose-it" effect than a wealth tax.

DEVELOPING AN INTEGRATED MODEL OF ISLAMIC VALUES AND MINIMALISM FOR SUSTAINABLE CONSUMPTION BEHAVIOR:

A PRELIMINARY ASSESSMENT FROM THE CONCEPTUAL FRAMEWORK

Mohamed Aslam Akbar, Muhammad Rizky Siddiq, Mohamed Asmy Mohd Thas Thaker, Nur Arfifah Abdul Sabian, Wan Rohaida Wan Husain & Nik Hzman Nik Mat

This paper addresses the critical issue of excessive consumption in modern society, shedding light on its detrimental impact on sustainability, societal well-being, and the environment. It introduces a conceptual framework that seeks to amalgamate Islamic values, specifically moderation (*qasḍ*) and contentment (*qanā'ah*), with the tenets of minimalism, aiming to nurture sustainable consumption behaviors. The paper underscores the urgency of reevaluating prevailing consumerism and its consequences, advocating for a paradigm shift towards more conscientious consumption. Drawing parallels between minimalism and Islamic principles, the paper underscores their shared emphasis on deliberate, purposeful consumption and prioritizing experiences over material possessions.

It expounds on the ethical underpinnings of Islamic values, encompassing permissibility (halal), responsibility, balance (*qaşd*), and priority (*maqasid al-shariah*), and their alignment with minimalism's principles. This synergy forms the basis for the proposed integrated model, which offers a comprehensive framework for cultivating sustainable consumption behaviors. The paper's development of the integrated model. This model harmoniously blends Islamic ideals of moderation and contentment with minimalistic ideologies, advocating for responsible resource management and fostering contentment through simpler, more sustainable living. In the future, the research will endeavor to validate this integrated model through qualitative methods, including expert interviews and focus group discussions, followed by quantitative surveys and statistical analyses. The ultimate aim is to furnish actionable recommendations and guidelines for individuals, policymakers, and businesses, facilitating the adoption of ethical consumption practices inspired by Islamic values and minimalism. This innovative approach represents a compelling response to the contemporary challenge of overconsumption, offering a path towards a more sustainable and environmentally conscious society.

IS 'DISCLOSURE GAP' REALLY PROBLEMATIC FOR DEVELOPING ACCOUNTABILITY AND TRANSPARENCY IN ZAKAT INSTITUTION?: PRELIMINARY FINDINGS IN INDONESIA AND MALAYSIA CASES

Sigit Pramono, Saiful Anwar, Ahmad Baehaqi, Donny Setiawan, Jajang, Muhammad Yusuf Fakhri

Zakat Institution needs to disclose fair and truthful information regarding how to manage and distribute zakat funds to gain public trust. It is worth to note that sound implementation of accountability and transparency of Zakat Institutions in terms of good governance performances, efficiency and effectiveness performances, Shariah compliance and Shariah audit functions, and public trust will create reputable integrity of Zakat Institution. This paper aims to bring deeply discussion and elaboration of disclosure practice of Zakat Institution in Indonesia and Malaysia, illustrating the extent to which these institutions comply with the regulatory requirements of the Zakat Core Principle (ZCP) in order to perform their accountability and transparency disclosure. In overall, we find that of selected Zakat Institutions have actively used annual reports as an important instrument for disclosing information about the accountability and transparency of their operations to the public. It is worth to note that there is still unsatisfactory disclosure performance of Zakat Institution's annual reports disclosure in many aspects of accountability and transparency according to ZCP. We highlight that the Zakat Institution situation in Malaysia and Indonesia is facing a relatively large "disclosure gap" in spite of their attempts to attain optimal performance in accountability and transparency disclosure for their stakeholders as a whole. Thus, we believe the "disclosure gap" that occurs for Zakat Institutions is a serious situation because it necessitates favourable conditions to meet sufficient and essential requirements in order for Zakat Institutions to escape the "disclosure gap" trap.

DYNAMIC EFFECTS OF ISLAMIC FINANCE AND CORRUPTION ON ENVIRONMENTAL QUALITY IN MALAYSIA: THE APPLICATION OF THE STIRPAT MODEL

Hengchao Zhang, Riasat Amin Imon and Rafia Afroz

Since the early 1980s, Malaysia has emerged as a global leader in Islamic finance, both in terms of net assets and financial innovation. But how does Islamic finance development (IFD) impact the environment of Malaysia? Critical to determining this is the quality of institutions, which can be proxied by corruption levels. This paper investigates the extent to which IFD and corruption impact the environmental quality of Malaysia. The Stochastic Impacts by Regression on Population, Affluence and Technology (STIRPAT) framework is extended to include IFD and corruption for our analysis. The Dynamic Autoregressive Distributed Lag (DYARDL) method is applied to determine the effects of economic development, urban population, IFD and corruption on CO₂ emissions. Based on the dataset spanning from 1997 to 2022, the short-term analysis indicates that corruption exacerbates CO₂ emissions, while IFD reduces emissions. In the long run, however, IFD and corruption increase CO₂ emissions. Our findings suggest that addressing corruption is pivotal for effective environmental preservation. Specifically, institutional quality within the Islamic finance industry may imply that it has not fully embraced sustainability practices, possibly only applied superficially. However, as funders of the economy, the financial sector can provide important ethical cues to other industries, including lowering the national carbon footprint. Our study also finds that urbanised population significantly increases CO₂ emissions, but only in the short term. As an implication, our findings suggest national economic policies to transform economic activities holistically by incorporating environmentally compatible processes, which include changes within the Islamic Finance industry.

PRACTICES AND PERFORMANCE OF PARTICIPATORY FINANCE: EVIDENCES FROM SOUTH INDIA

K.K. Nasreena

India as a developing country faces huge shortage of resources. Interest act as a hurdle to efficient resource mobilisation and thereby Sustainable Development Goals (SDGs). The paper studies Participatory Finance (PF) free of interest as an alternative for the problems with resource mobilisation, allocation and utilisation in the Indian context. Few landmarks have created in PF in India. The establishment of Bombay Stock Exchange TASI Shariah 50 Index and a company powered by the Kerala State Industrial Development Corporation of the Kerala state are the major steps took in this field. Different conventional finance models such as Cooperative credit societies, NBFCs, Project financing, Alternative Investment Funds and Micro finance are practicing in the country especially in south India based on PF. Thus, it is important to understand the practice and performance of PF free of interest in south India. The study also enquired the investment possibilities and preferences of Non Resident Indians (NRIs) in PF. Through the analysis of primary and secondary data, it is found that there is a growth of PF in terms of capital in south India and proves a large unmet demand for interest free alternatives but, the practice is still meagre.

JEL Classification: E49, G21, G23, G24, G29, G41, G51, G59

Parallel Session 14

THE EFFECTIVENESS OF SHARIAH RISK MANAGEMENT IN MALAYSIAN ISLAMIC FINANCIAL INSTITUTIONS

Nur Laili Ab Ghani, Noraini Mohd Ariffin and Abdul Rahim Abdul Rahman

Purpose of study: The primary objective of this study is to evaluate the effectiveness of Shariah risk management in Islamic financial institutions in Malaysia.

Design/methodology/approach: The study employed a quantitative research methodology and questionnaire to collect data from a representative sample of all 47 Islamic financial institutions in Malaysia.

Findings: The study found that majority Islamic financial institutions have implemented a moderate level of effective Shariah risk management function and process.

Research limitations and/or implications: This research provides valuable insights on the effectiveness of Shariah risk management in Islamic financial institutions and emphasises the significance of building robust control functions and fostering a culture of Shariah compliance to enhance the management of Shariah non-compliance risks.

Originality/value: Effective Shariah risk management is crucially important for Islamic financial institutions in ensuring robust identification and mitigation of risks associated with Shariah non-compliance risks. The occurrence of Shariah non-compliance matters in Islamic financial business activities will ultimately lead to loss of trust and credibility among stakeholders. Despite the fact that Islamic financial institutions have established the Shariah risk management function as a systematic approach in managing Shariah non-compliance risks, its effectiveness has not yet been thoroughly evaluated.

EXAMINATION OF PRESERVATION OF WEALTH AS A PRIME LIMB OF MAQĀŞĪDAL-SHARĪAH TO JUSTIFY BITCOIN IN ISLAMIC JURISPRUDENCE

M.A.K Mohamed Bishrul Rifath, Dr. Ataollah Rahmani and M J M Arafath Careem

This paper adopts a *maqāşid al-sharī'ah* approach to dealing with Bitcoin transactions. The Islamic law's position on Bitcoin transactions is not explicitly clear. Unsurprisingly Islamic law provides no rulings specific to Bitcoin transactions, as Bitcoin never existed at the time of Prophet (pbuh). Such disparity has created controversy among contemporary Islamic jurists on the permissibility of such transactions. While many Islamic jurists argue for the impermissibility of Bitcoin and any associated transaction involving Bitcoin, few Islamic scholars counter-argue the permissibility of Bitcoin if it is so engineered to fully adhere to Islamic values and principles. The paper adopts a legal research (doctrinal) methodology in conformity with its agenda which is to review the Islamic rulings on the impermissibility of bitcoin transactions. This paper suggests that the existing disparity is eliminated with a *maqāşid al-sharī'ah* approach that takes a broader view of the philosophy and values of Islam linking the explicit rulings of Islamic law and jurisprudence to their implicit objectives. The research findings suggest that bitcoin and any transactions involving bitcoin fail to comply not only the jurisprudential requirements of permissibility but also the implicit objectives of *sharī'ah*, notably the "preservation of wealth" (*ḥifz al-māl*). This study emphasizes that the objectives of *sharī'ah* must be followed in managing Bitcoin-related entities by formulating corporate objectives and policies of Bitcoin complying with *maqāşid al-sharī'ah*. Furthermore, these formulated objectives have to be incorporated to indicate whether the Bitcoin entity upholds Islamic principles.

DYNAMIC EQUILIBRIUM, REGENERATIVE DEVELOPMENT, AND DESIGNS OF ISLAMIC FINANCIAL CONTRACTS

Tariqullah Khan

In this paper we view sustainable development as an issue of dynamic equilibrium, where the economy, society, and the environment are interconnected components within a single system. In this context, dynamic equilibrium refers to the continuous balance and interaction between these three elements to ensure that the needs of the present are met without compromising the ability of future generations to meet their needs. A system is in dynamic equilibrium when despite the forms of its components changing, the system remains in perpetual balance and resilience. Since solutions based on rooted revival are needed to overcome current challenges, we discuss the Quranic concept of Meezan (cosmic balance) which includes dynamic equilibrium of natural laws, society, and ecology. We discuss the transgression of the natural balance by human beings through various instruments including financial services. We explain the regenerative and circular conditions of dynamic equilibrium and suggest some fundamental changes in the design of Islamic financial contracts, institutions, and policies. Dynamic equilibrium requires reliance on renewable resources, non-interference in the functioning of natural laws that determine life, natural capital and biocapacity of earth. The businesses and financial services play a pivotal role in ensuring the state of dynamic equilibrium of the economy. We present a new approach to the design of financial contracts, and roles of financial institution and regulation. Our paper makes a reference to the GCC countries, but its approach and conclusions are of general relevance.

NEXUS BETWEEN CORPORATE SOCIAL PERFORMANCE AND FINANCIAL STABILITY: EVIDENCE FROM ISLAMIC BANKS, SOCIAL BANKS, AND CONVENTIONAL BANKS

Syed Alwi Bin Mohamed Sultan, Wan Marhaini Binti Wan Ahmad, Obiyathulla Ismath Bacha and Roslily Binti Ramlee

This paper aims to investigate the debated nexus of corporate social performance (CSP) and financial stability (FS) by considering the moderating effect of three different banking models within a cross-country heterogeneity and using a novel CSP Index. The authors introduce a novel CSP Index as the independent variable constructed by using 6 different indicators relating to financial inclusion and financial intermediation dimensions. The study uses a sample of 117 financial institutions across 36 countries over an 8-year observation period between 2013-2020. To address heterogeneity and endogeneity, the authors use the two-step difference (Difference-GMM) and system-GMM (System-GMM) estimation models. The findings reveal that there is generally a negative relationship between CSP and financial stability across all banking institutions. The findings also confirm that the conventional banking model contributes adversely to financial stability when undertaking CSP activities related to financial inclusion and financial intermediation. However, there is insufficient evidence to prove that the Islamic banking (IB) and social banking (SB) models are adversely related to the CSP-FS nexus. The results could be useful for policymakers to devise policies towards creating a financial ecosystem that balances financial intermediation and financial inclusion with financial risk. This study offers answers to the debate on whether value-based banking models of IB and SB are viable solutions towards a base model for sustainable finance. This study uses a novel CSP Index which is objective and verifiable to tackle the issue of biasness of CSP Indices used in past studies. →→

آفاق الشركات الإسلامية الصغيرة والمتناهية الصغر والمتوسطة

THE PROSPECTS OF SHARIA-BASED MSMEs

Ahmad Ridwan and Muhamad Abduh

الإسلام دين يضم أكبر عدد من المعتنقين في إندونيسيا والعالم كله، وأصبح قوة عظيمة في المجال الاقتصادي. استخدم النظام الاقتصادي الذي جاء به الإسلام بشكل واسع بل وأصبح اتجاهاً ونمطاً للحياة. فتنتقل من هنا توسيع الإمكانيات الاقتصادية الهائلة من خلال الجهود لتعزيز الثقافة المالية وتعليم الشريعة الإسلامية بشكل أوسع إلى أقصى المناطق النائية. يعد برنامج المشاريع أو الشركات الصغيرة والمتناهية الصغر والمتوسطة برنامجاً اقتصادياً منتجاً للأفراد أو المؤسسات، وهو قادر على دفع تنمية الاقتصاديات الإسلامية في الطبقات الوسطى. وبسبب زيادة الوعي العام والاعتزاز بالمنتجات الحلال، تتمتع الشركات الإسلامية الصغيرة والمتناهية الصغر والمتوسطة بإمكانات اقتصادية واعدة. تهدف هذه الدراسة إلى دراسة إمكانيات الاقتصاد الإسلامي في إندونيسيا المطبقة في قطاع المشروعات الصغيرة والمتناهية الصغر والمتوسطة. بينما يستخدم البحث طريقة وصفية تحليلية بجمع مختلف البيانات والمعلومات المتعلقة بزيادة اتجاه الاقتصاد الإسلامي بكونه الحل لتحسين الاقتصاد الوطني من خلال تركيز الاهتمام على المشروعات الإسلامية الصغيرة والمتناهية الصغر والمتوسطة. تشير نتائج هذه الدراسة إلى أن المشروعات الإسلامية الصغيرة ولكن الاقتصاد الإسلامي شهد تقدماً سريعاً، بحيث أن لدى الشركات الإسلامية، COVID-19 والمتناهية الصغر والمتوسطة هي قطاع تأثرت بشكل سلبي جداً بوباء الصغيرة والمتناهية الصغر والمتوسطة إمكانيات عالية، خاصة في قطاعات المأكولات الحلال، والسياحة، والأزياء، والإعلام، والصناعات الدوائية، والطاقة المتجددة الصغيرة والمتوسطة.

As a religion with the largest number of adherents in Indonesia and even the world, Islam has become a major force in the economic field. The Islamic economic system is now widely adopted and has influenced the trend and lifestyle. This potent economic system needs to be exponentially spread to increase both financial literacy and Shariah education in remote areas. MSMEs (Micro, Small, and Medium Enterprises) is a productive economic program for individuals or institutions that act as a medium for shariah-based economic development that reaches down to the low-middle class. Shariah-based MSMEs have a promising economic potential due to the increase in public awareness and pride in consuming halal products. This study aims to examine the potential of the shariah-based economy in Indonesia, particularly how it applies to the MSME sector. The research uses a qualitative descriptive method by collecting various data and information related to the increasing trend of the Islamic economy as a solution to improve the nationall.

IMPORTANCE OF INITIATING ZAKAT HOUSE IN BOOSTING ECONOMY IN THE NORTH EASTERN NIGERIA

Shamsuddeen Umar Ilyas

Muslim community in North-eastern Nigeria, which consists of six states: Borno, Adamawa, Bauchi, Gombe, Taraba and Yobe, suffers from extreme poverty among Muslim youth. These states lack Zakat house, and lack system for managing the Zakat funds, which contribute to solving the problem of poverty and unemployment. Millions of Naira (Nigeria's currency) of Zakat and charity are distributed by their owners – especially Merchants - randomly, which the poor and the needy can't benefit from. Therefore, there is need for establishing Zakat houses. The goal of these houses is to provide an opportunity for boosting economy through the money given out by the rich as Zakat and charity. This is not limited to meeting the needs of the poor and needy only but is invested to enable them to rely on themselves, by training them in various fields of professions which help them earn their living. It would also make the needy productive in the society in which they belong and make them depend on themselves. The establishment of the Zakat House contributes immensely to investing the zakat and charity in building factories and other commercial institutions that alleviate poverty in these states, transforming them into productive communities and reducing the problem of the widespread unemployment in Northeastern Nigeria. The paper aims to highlight the importance of establishing zakat houses in boosting economy in northeastern Nigeria and alleviate the problem of poverty and unemployment these Nigerian states face. The method applied in compiling this manuscript is analytical and field study.

يعاني المجتمع المسلم في شمال شرقي نيجيريا الذي يتكون من ست ولايات وهي: بورنو، وأدماوا، وبوشي، وغومبي، وترابا، ويوبي من فقر مدقع ولا سيما بين الشباب المسلم. وهذه الولايات لا يوجد فيها بيت زكاة، ويغيب عنها نظام إدارة أموال الزكاة الذي من شأنه أن يساهم في حل مشكلة الفقر والبطالة. ملايين النيرة (اسم نقود نيجيريا) من الزكاة والصدقات توزع من قبل أصحابها -وعلى الأخص- التجار بطريقة عشوائية غير منتظمة، مما لا تستفيد منها تلك المجتمعات. والهدف من إنشاء تلك البيوت للزكاة والصدقات هو تقديم منفعة حقيقية لتنمية تلك الأموال والتي لا تقتصر على سد حاجات الفقراء والمساكين فحسب بل يتم استثمارها لتمكينهم من الاعتماد على أنفسهم بتدريسهم وتدريبهم في شتى مجالات المهن والوظائف التي تساعد في كسب لقمة عيشهم اليومية، ويصبحوا منتجين في المجتمع الذي يعيشون فيه حسب مهارة و قدرة كل واحد منهم، ودون الاعتماد على مساعدة الآخرين. إن إنشاء بيت الزكاة يساهم في استثمار تلك الأموال ببناء مصانع ومؤسسات تجارية تساهم في محاربة الفقر في تلك الولايات المسلمة بحيث يحولها إلى مجتمعات منتجة، وبذلك تتقلص مشكلة البطالة المنتشرة في ولايات شمال شرقي نيجيريا. هذه الورقة تهدف إلى تسليط الضوء على أهمية إنشاء بيوت الزكاة في تنمية الاقتصاد في شمال شرقي نيجيريا، والتي من شأنها أن تأتي بحل مشكلة الفقر والبطالة التي تعاني منها تلك الولايات النيجيرية. أما المنهج المستخدم فهو المنهج الميداني التحليلي.

نظرة تجديدية لمنظومة الاستثمار Abderrahmane Lahlou

طبيعة الأشياء أن المستثمر المستقل، سواء كان شركة أو فردا، يحدوه السعي إلى الربح، وهذه فطرة في الإنسان، أفرادا وجماعات، وليس عيبا في المنظومة العالمية، رغما ما يطبع هذه المنظومة في العصر الحالي من مبالغة في تضخيم الربح بكل الطرق، مما أدى في مرحلة أولى إلى الرأسمالية المتوحشة بعد الثورة الصناعية، وقد تلتها في وهي أشد وأعتى. وهذه الصيغ من الرأسمالية صور مشوهة وليست الأصل financial capitalism مرحلة ثانية، مع تحرير النظام النقدي العالمي، الرأسمالية المالية في النظام الاقتصادي الليبرالي، وإن اعتبرها بعض المنظرين مآلا حتميا لليبرالية، كما تساعد على فهم ذلك نظرية الاقتصاد السلوكي الحديثة .

والتأصيل الشرعي للسعي الفردي إلى الربح نجده في النص القرآني حيث يقول الله تعالى:

"وَأَعْرَضُونَ بِضُرْبٍ بَوِّنَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ"

كما نجده في السنة النبوية، حيث يقول الرسول صلى الله عليه وسلم: " وَأَحَبُّ الْأَسْمَاءِ إِلَى اللَّهِ: عَبْدُ اللَّهِ وَعَبْدُ الرَّحْمَنِ، وَأَصْدَقُهَا: حَارِثٌ وَهَمَامٌ". وإن صدق اسم الحارث من أن الإنسان منذ اسْتُخْلِيفَ فِي الْأَرْضِ وهو يمارس الحرث والحصاد، حرصا على الاستثمار وجني الربح، وبذلك تقوم مصالح العباد. والحافز الفطري على هذه الممارسة المنتشرة في العباد هو الهمة التي أودع الله فيهم، حيث أنهم جُبلوا على حب ذلك "وإنَّهُ لِحُبِّ الْخَيْرِ لَشَدِيدٌ".

والاقتصاد حسب المنظور الإسلامي ما هو إلا السعي إلى ترشيد مسار الاستثمار والربح للتوافق مع مقاصد الشريعة. ويتم ذلك بصفة متلازمة من خلال سن القوانين الضابطة للاستثمار وتهذيب السلوك الفردي والجماعي. وهذا ما يستخلص من مصطلح "اقتصاد"، حيث يُتوخى منه القصد، وهو التوسط والاعتدال بالمعنيين الشرعيين وتتناول هذه الورقة موضوع التوجهات الجديدة للاستثمار من خلال ستة نقاط، تتدرج من وصف الواقع في مجال الاستثمار إلى تجسيد الانحرافات الملحوظة في الميدان الاقتصادي ثم إلى لمحة عن تصور المنظومة الاستثمارية من المنظور الشرعي .

Organisers and Host Institutions

International Islamic University Malaysia (IIUM)

IIUM is a unique university either in Malaysia or on a broader plane of the world. Since its inception English is used both as its medium of instruction and the language of its administration. It blends harmoniously modern and professional disciplines with traditional values and moral virtues. Its students originate from more than 100 countries representing nearly all regions of the world. IIUM has spared no effort to ensure that it provides the best tertiary education possible in all branches of knowledge.

It scours the entire world to recruit accomplished scholars for its academic faculties. Its administrative divisions are manned by committed and dedicated professionals. Through generous support from the Malaysian Government, its facilities are kept up-to-date to the changing demands of the core business of the university such as teaching and learning as well as research and consultancy. Because of their holistic qualities through emphasis on commitment to ethics and moral values, graduates of IIUM have in-built added values that employers are looking in knowledgeable and skilful professionals.

Through its unique educational model of integration and Islamization of knowledge, IIUM unifies reason with revelation, science with religion and ethics with professional courses. Undoubtedly this is one place where great leaders of the future are being trained and nurtured to hone their potentials. It tempers the spirit of optimism with moderation. Its establishment in 1983 was a fulfilment of one of the major aspirations of the contemporary global Muslim community to regain the leadership of the Ummah in the quest for knowledge as encapsulated in its vision statement:

“To be an international centre of educational excellence which integrates Islamic revealed knowledge and values in all disciplines, and which aspires to the restoration of the Ummah’s leading role in all branches of knowledge.”

IIUM operates under the direction of a Board of Governors with representatives from the eight sponsoring governments and the Organization of Islamic Conference (OIC). It maintains links with governments and institutions all over the world, such as the League of Islamic Universities, the International Association of Universities and the Association of Commonwealth Universities. Through smart industrial linkages it develops opportunities for students to gain practical work experience that would be very useful in their future careers development.

Co-organisers

Ministry of Finance Malaysia

The Ministry of Finance (Kementerian Kewangan) is a ministry of the Government of Malaysia that is charged with the responsibility for government expenditure and revenue raising. The ministry's role is to develop economic policy and prepare the Malaysian federal budget. The Ministry of Finance also oversees financial legislation and regulation. Each year in October, the Minister of Finance presents the Malaysian federal budget to the Parliament. The Minister of Finance administers his functions through the Ministry of Finance and a range of other government agencies. Its headquarters is in Ministry of Finance Complex, Putrajaya.

International Association of Islamic Economics (IAIE)

The International Association for Islamic Economics was established in 1984 as an educational and professional organization with the objective of promoting the study and application of Islamic economics, banking and finance. It involves the reconstruction of economics and finance theory and practice in the light of Islamic principles. The Association, thus, aims to develop an integrated approach to economics while welding together the material aspects of economics life with Islamic values and norms. Membership is open to academics, professional financiers and bankers, and students who are interested and involved in Islamic Economics, banking and finance, and agree with the aims and objectives of the Association. The IAIE has been closely involved in the past with the organization of previous conferences in this series.

Strategic Partners

Bank Negara Malaysia (BNM)

Bank Negara Malaysia (the Central Bank of Malaysia) is a statutory body which started operations on 26 January 1959. Bank Negara Malaysia is governed by the Central Bank of Malaysia Act 2009. The role of Bank Negara Malaysia is to promote monetary and financial stability. This is aimed at providing a conducive environment for the sustainable growth of the Malaysian economy. Bank Negara Malaysia's monetary policy stance is to maintain price stability while remaining supportive of growth. Bank Negara Malaysia is also responsible for financial system stability. This is achieved by developing a sound, resilient, progressive and diversified financial sector which serves to support the sectors of the real economy. It also plays an important function in implementing initiatives to deepen and strengthen the financial markets, including the foreign exchange market. Bank Negara Malaysia has played a significant developmental role in developing the financial system infrastructure in advancing the financial inclusion agenda. This is to ensure all economic sectors and segments of the society have access to financial services. In addition, Bank Negara Malaysia also oversees the nation's payment systems infrastructure which emphasize on the efficiency and security of the financial systems. As the banker and adviser to the Government, Bank Negara Malaysia provides advice on macroeconomic policies and the management of public debt. Bank Negara Malaysia is also the sole authority in issuing the national currency and in managing the country's

Islamic Development Bank Institute (IsDBI)

IsDBI was established in 1401H (1981) to help the Bank in discharging its functions in the fields of research and training assigned to it by its Articles of Agreements. IsDBI's objectives are to undertake research and provide training and information services in member countries and Muslim communities in non-member countries to help bring their economic, financial and banking activities into conformity with Shariah and to further accelerate economic development and enhance cooperation amongst them.

Ikatan Ahli Ekonomi Indonesia (IAEI)

The Indonesian Association of Islamic Economist (IAEI) is an organization for Islamic Economics Indonesia (academics and practitioners) established in March 2004. General Chairman of IAEI is Prof. Bambang Brodjonegoro, who was also the Minister of Finance of the Republic of Indonesia. IAEI aims to build networks and cooperation in the development of Islamic economics. The main objective of IAEI is to develop Islamic economics in Indonesia through research, concept development, education, training, and advocacy. The organization seeks to promote a better understanding of the principles of Islamic economics and encourage their application in economic activities in Indonesia. The IAEI also aims to strengthen networks among Islamic economists in Indonesia and engage them in dialogue and collaboration with practitioners, government, and financial institutions. The organization also plays an active role in organizing seminars, conferences, and public discussions to expand knowledge and understanding of Islamic economics.

Association of Shariah Advisors in Islamic Finance Malaysia (ASAS)

Premised on the main objective of having a global entity to ensure professionalism among Shariah advisors and experts in Islamic finance, the Association of Shariah Advisors in Islamic Finance (ASAS) was established and officially registered on 12 April 2011. The importance of ASAS was recognised as part of the national agenda in the Malaysian Financial Sector Blueprint 2011-2020 under Agenda 3.2: “Internationalisation of Islamic finance.” Recommendation 3.2.10 proposes to: - “Develop Malaysia as a reference centre for Islamic financial transactions.” To execute the recommendation, Malaysia needs to build on the development of human capital in Islamic finance while establishing the Shariah, legal, regulatory and supervisory frameworks. This includes gaining international recognition for the Association of Shariah Advisors (ASAS) as the body responsible for enhancing the qualification and professionalism of Shariah advisors, locally and internationally.

Given the importance of talent to the Islamic finance ecosystem as well as the above expectation, ASAS, with the support of Bank Negara Malaysia, has developed a Professional Development Program (PDP) that aims at enhancing the knowledge and competency of its members in Islamic finance specifically in providing impactful Shariah advisory services to its counterparty as well as ensuring that innovative and creative talents are being nurtured. The PDP comprises ASAS flagship certification programmes for Shariah Advisors namely Certified Shariah Advisor and Certified Shariah Practitioner as well as the continuous learning and experience-based program namely the Continuing Professional Development.

The World Bank

With 189 member countries, staff from more than 170 countries, and offices in over 130 locations, the World Bank Group is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries. Specific to the World Bank in Malaysia, for over the past 50 years, Malaysia has successfully reduced extreme poverty and promoted shared prosperity. Its goal is to attain high-income and developed nation status while ensuring that shared prosperity is sustainable. The World Bank Group, through its Inclusive Growth and Sustainable Finance Hub in Malaysia, is committed to supporting the Government of Malaysia and her people, to implement reforms and achieve their aspirations toward an inclusive, developed nation.

International Institute of Islamic Thought (IIIT)

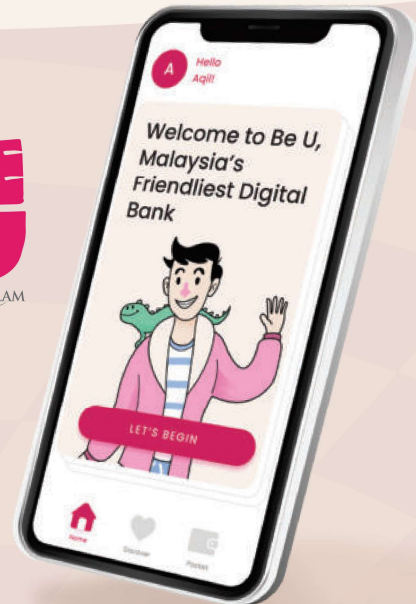
The International Institute of Islamic Thought (IIIT) is a center of excellence in educational research and Islamic thought whose main interest is on carrying out evidence-based research in advancing education in Muslim Societies and the dissemination of this research through publication and translation, teaching, policy recommendations, and strategic engagements. The Institute was established as a non-profit 501(c)(3) non-denominational organization in the United States of America in 1981. The headquarters are in Herndon, Virginia, in the suburbs of Washington DC and their mission is: To conduct and disseminate educational research to empower Muslim Societies with data-driven recommendations for transformative education policy and practice.

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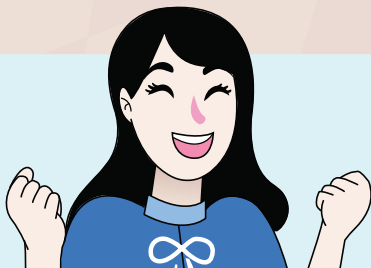
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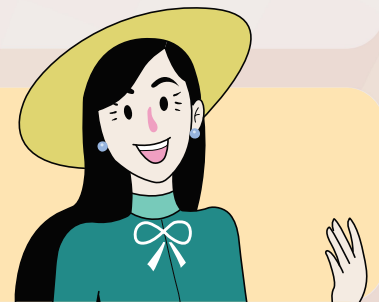


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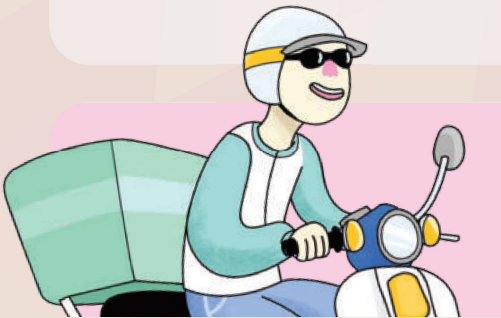
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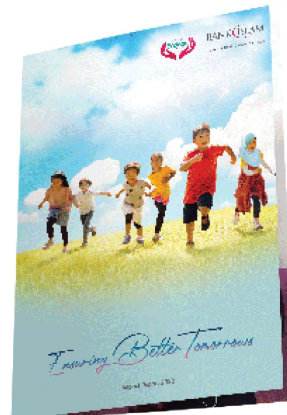
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