

Intellectual Discourse

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Special Issue on

**The 15th International Conference on
Islamic Economics and Finance (ICIEF 2024):
Driving the Agenda
for a Sustainable Humane Economy**



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Volume 34

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Transliteration Table: Consonants

Arabic	Roman		Arabic	Roman
ب	b		ط	ṭ
ت	t		ظ	ẓ
ث	th		ع	‘
ج	j		غ	gh
ح	ḥ		ف	f
خ	kh		ق	q
د	d		ك	k
ذ	dh		ل	l
ر	r		م	m
ز	z		ن	n
س	s		ه	h
ش	sh		و	w
ص	ṣ		ء	’
ض	ḍ		ي	y

Transliteration Table: Vowels and Diphthongs

Arabic	Roman		Arabic	Roman
اَ	a		اَ، آ، اِيَّ	an
اُ	u		اُو	un
اِ	i		اِي	in
آ، آَ، اِيَّ، اِيَّ	ā		اَو	aw
اُو	ū		اَيَّ	ay
اِي	ī		اُو	uww, ū (in final position)
			اَيَّ	iyy, ī (in final position)

Source: ROTAS Transliteration Kit: <http://rotas.iium.edu.my>

Note from the Guest Editors

The 15th International Conference on Islamic Economics and Finance (ICIEF 2024) serves as a crucial platform for exchanging ideas, insights, and advancements in Islamic economics and finance—fields that are pivotal in shaping a more inclusive and ethical global economic system. As we celebrate the 40th anniversary of both the International Islamic University Malaysia (IIUM) and our Kulliyah, the Kulliyah of Economics and Management Sciences (KENMS) is immensely proud to have been entrusted with organising the ICIEF conference series for the third time. We have the distinct honour of organising and hosting the 15th ICIEF, following our previous stewardship of the 3rd Conference in 1992 and the 11th Conference in 2016. The International Conference on Islamic Economics (later expanded to Islamic Economics and Finance) holds a special place in the intellectual agenda of Islamic economists worldwide. This distinguished series, which commenced with the first conference in Makkah al-Mukarramah in 1976, is widely regarded as the watershed moment for the birth of contemporary Islamic economics.

As one of the pioneer institutions in teaching and researching Islamic economics and finance, IIUM—particularly KENMS—takes great pride in its substantial contributions to developing both the discipline and practice of Islamic economics and finance. Since its inception in 1983, the Kulliyah has provided excellent education to students from around the world. Comprising the Department of Economics as the pioneer department, along with the Department of Business Administration, the Department of Accounting, and the Department of Finance, our Kulliyah has consistently maintained its commitment to academic excellence. The establishment of the Centre of Islamic Economics (CIE) in 2007 marked a significant milestone in our journey. The Centre has set the pace for research not only in Islamic economics and finance but also in Islamic accounting and management. It plays a crucial role in

positioning KENMS staff and students to integrate Islamic perspectives in providing policy suggestions for the nation, the ummah, and the world.

In the context of 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 harmoniously aligns economic prosperity with social justice and ethical conduct. The conference theme, “Driving the Agenda for a Sustainable Humane Economy,” underscores the commitment of all participants to contribute to developing economic and financial systems that prioritise inclusivity, sustainability, and ethical considerations. It is essential to reflect on the profound impact of Islamic economics and finance on the contemporary economic and financial landscape. 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—values that are more relevant today than ever before.

We take this opportunity to express our sincere gratitude to all organising committee members, our thanks also extend to our co-organisers—the Ministry of Finance Malaysia and the International Association of Islamic Economics—as well as all sponsors for their invaluable partnership and support. Special appreciation is due to our esteemed keynote speakers for honouring us with their presence, and to the many distinguished representatives from various organisations, academics, and researchers who will lead the plenary sessions and present their work, thereby enhancing further the research and applications of Islamic economics and finance. We are confident that this special issue will contribute significantly to advancing the frontiers of Islamic economics and finance, and ultimately to building a more just, sustainable, and humane global economy.

Gairuzazmi Mat Ghani
Zera Zuryana Idris
Hassanudin Mohd Thas Thaker
Guest Editors

GUIDELINES FOR AUTHORS

Intellectual Discourse is an academic, refereed journal, published twice a year. Four types of contributions are considered for publication in this journal: major articles reporting findings of original research; review articles synthesising important deliberations related to disciplines within the domain of Islamic sciences; short research notes or communications, containing original ideas or discussions on vital issues of contemporary concern, and book reviews; and brief reader comments, or statements of divergent viewpoints.

To submit manuscript, go to <http://www.iium.edu.my/intdiscourse>

The manuscript submitted to *Intellectual Discourse* should not have been published elsewhere, and should not be under consideration by other publications. This must be stated in the covering letter.

1. Original research and review articles should be 5,000-8,000 words while research notes 3,000-4,000 words, accompanied by an abstract of 100-150 words. Book review should be 1,000-1,500 words.
2. Manuscripts should be double-spaced with a 1-inch (2.5 cm) margins. Use 12-point Times New Roman font.
3. Manuscripts should adhere to the *American Psychological Association* (APA) style, latest edition.
4. The title should be as concise as possible and should appear on a separate sheet together with name(s) of the author(s), affiliation(s), and the complete postal address of the institute(s).
5. A short running title of not more than 40 characters should also be included.
6. Headings and sub-headings of different sections should be clearly indicated.
7. References should be alphabetically ordered. Some examples are given below:

Book

In-text citations:

Al-Faruqi & al-Faruqi (1986)

Reference:

Al-Faruqi, I. R., & al-Faruqi, L. L. (1986). *The cultural atlas of Islam*. New York: Macmillan Publishing Company.

Chapter in a Book

In-text:

Alias (2009)

Reference:

Alias, A. (2009). Human nature. In N. M. Noor (Ed.), *Human nature from an Islamic perspective: A guide to teaching and learning* (pp.79-117). Kuala Lumpur: IIUM Press.

Journal Article

In-text:

Chapra (2002)

Reference:

Chapra, M. U. (2002). Islam and the international debt problem. *Journal of Islamic Studies*, 10, 214-232.

The Qur'ān

In-text:

(i) direct quotation, write as 30:36

(ii) indirect quotation, write as Qur'ān, 30:36

Reference:

The glorious Qur'ān. Translation and commentary by A. Yusuf Ali (1977). US: American Trust Publications.

Ḥadīth

In-text:

(i) Al-Bukhārī, 88:204 (where 88 is the book number, 204 is the ḥadīth number)

(ii) Ibn Hanbal, vol. 1, p. 1

Reference:

(i) Al-Bukhārī, M. (1981). *Ṣaḥīḥ al-Bukhārī*. Beirut: Dār al-Fikr.

(ii) Ibn Ḥanbal, A. (1982). *Musnad Aḥmad Ibn Ḥanbal*. Istanbul: Cagri Yayinlari.

The Bible

In-text:

Matthew 12:31-32

Reference:

The new Oxford annotated Bible. (2007). Oxford: Oxford University Press.

Transliteration of Arabic words should follow the style indicated in ROTAS Transliteration Kit as detailed on its website (http://rotas.iium.edu.my/?Table_of_Transliteration), which is a slight modification of ALA-LC (Library of Congress and the American Library Association) transliteration scheme. Transliteration of Persian, Urdu, Turkish and other scripts should follow ALA-LC scheme.

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