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EDITORIAL NOTES

Perspectives on the Islamic Economic and Financial System in the Contemporary World

Covid-19 has been rapidly expanding over the world during the past two years. We have felt and witnessed the effects on our lives and our economy. Not only did we see several nations working together to combat the pandemic, but we were also witnesses to their successes. The more we work together to lessen the damage and stop the spread of new strains, the more confident we get. Let us pray that Allah SWT keeps you and your loved ones safe and healthy. Despite the fact that the pandemic is not yet over, work must continue. The same is true for academic work, such as ensuring that fresh scientific articles are continually available.

The majority of submissions for this issue focused on the challenges faced by IBFIs as a result of the global spread of Covid-19. They discuss the trends in Islamic economics research, the importance of Islamic economics and finance to the modern economy, the performance of institutions and their employees, financial stability, waqf institutions, and the role of Islamic economics and finance in society. Only 12 of the dozen papers submitted for consideration were eventually chosen for publication.

As usual, each manuscript will have to pass an initial review from our editor(s) before forwarding it to suitable reviewers. Some manuscripts would have to go through several rounds before being accepted. The reviewers' feedback was taken into consideration to provide the final decisions. Following that, the manuscripts would have to pass the editing stages, including proof-reading and layout, where our editor(s) will intensely communicate with the authors if needed. It is to ensure that each published manuscript has undergone a quality check.

This issue cover a wide range of topics in Islamic economics and the modern financial system. The first article examines the impact of the Bank Indonesia Certificate *(Sertifikat Bank Indonesia - SBI)* and the Bank Indonesia Sharia Certificate *(Sertifikat Bank Indonesia Syariah - SBIS)* as monetary instruments on the Indonesian economy. The data suggest that the SBIS variable has a considerable impact on economic growth, but the SBI has little effect on the Indonesian economy. This conclusion shows that the Indonesian monetary authorities should explore using SBIS as a tool to assist economic growth rather than SBI.

The second article examines the gender norms of a marginal community in Aceh, Indonesia, using their economic adaptability as traditional female parking attendants. It makes an effort to specifically refute the framing of previous studies, which frequently claim that the regular gender practices of the marginal Muslim community do not provide sufficient opportunities for a woman's autonomy. The essay demonstrates how women from a marginal community use agency concept to create and reinterpret gender relations in their sociocultural space. The findings also highlight the ambivalences and contributions of gender practice within the marginal Acehnese group to the expansion of gender equality discourse in Muslim communities.

In the following row, Latief and Sandimula study the accountability of the National Zakat Agency *(Badan Amil Zakat Nasional - BAZNAS)* in managing zakat in North Sulawesi's three chapters and sub-chapters. The findings indicate that the institutions have not fully met the accountability requirements for zakat administration outlined in Law No. 23/2011, as evidenced by the failure to fulfill four areas of accountability. The findings could be used to improve BAZNAS in North Sulawesi and throughout Indonesia.

In the next row, Munandar et al. explore how Muslim lecturers' feelings of privacy and security influence their e-trust and e-loyalty when using video conferencing. The mediating effects of e-trust and the moderating effects of consumer creativity on the link between e-trust and e-loyalty are also investigated. Individuals' perceptions of their own online privacy and security were found to have a significant and positive impact on e-trust. E-privacy, like e-trust, has a significant positive impact on e-loyalty, but e-security has no impact. Moreover, e-trust may mitigate the impact of privacy concerns on e-loyalty, but not the impact of security concerns. Customer innovation, on the other hand, was unable to control the relationship between e-trust and e-loyalty. The research findings have implications for e-trust and consumer creativity in the e-loyalty model.

The following paper by Akbar et al. analyze the efficiency of Indonesia's national zakat groups. This data was collected from publicly available financial records at DMU. In this work, Data Envelopment Analysis (DEA), an output-oriented method, was utilized to optimize output given a fixed input. The researchers did a literature review to decide which factors to employ. Tobit regression was employed in accordance with the results of Maximum Likelihood (ML) to examine the factors involved since the efficiency value (dependent variable) is a score between 0 and 100. The data show a small shift in the effectiveness of zakat institutions across the observation period. Size and population density are two more major criteria in determining efficacy. As a result, zakat groups must sustain and extend their patrons' support. The findings are intended to help with zakat literature study.

In a review of Islamic values-based digital ethics, Saputra et al. strive to explain the problem of pervasive consumer data theft and the significance of online consumer data privacy. This study takes a qualitative approach, studying a range of books, journals, papers, and other credible sources before examining them with content analytic methods. According to the findings of this study, good cybersecurity will first and foremost secure consumer data. Second, ethical behavior based on Islamic values has the potential to curb criminal activity and data breaches against consumers. According to Islam, data privacy is a fundamental right that must be protected collectively. The precautionary principle of stakeholders is thus the key to combatting crime and breaches in the digital environment.

Next, Setiawan and Alim present an additional topic regarding Islamic charity. In this essay, the authors analyze the role of Islamic charitable organizations in Indonesia and offer advice on how to spot signs of fraud. According to the ACR technique, the likelihood of fraud is greater at Badan Amil Zakat Nasional (BAZNAS), Dompet Dhuafa (DD), Institut Zakat Indonesia (IZI), Lazis Muhammadiyah (Lazismu), and Baitul Maal Muamalat (BMM) (11-30 percent). The evaluation of disbursement speed is outside the scope of this study because there is insufficient information from online searches and financial reports. Using the RHA method, RZ (RHA 13.8%) was the only institution with a RHA greater than 12.5%; this suggests a higher risk of fraud due to the institution's responsibility being skewed more toward its own interests than those of non-amil *mustahik*. This study helps to fill a gap in the literature by providing an overview of how money is used in Islamic charitable organizations and fraud indicators.

In the subsequent section, Widarjono et al. discuss how sectoral financing concentration affects the profitability of Indonesia's Islamic banks. The findings support the cointegration evidence, which shows that the dependent and independent variables have been linked for a long time. The findings demonstrate unequivocally that sectoral financing concentration makes Islamic banks more profitable. Furthermore, Islamic banks lose money because they lend too much and have a large number of defaulted loans. As a financial sector, the success of Islamic banks is dependent on favorable economic and macroeconomic conditions, such as high economic growth and low inflation. Based on these findings, Islamic banks must hire skilled workers who are experts in related economic sectors. This is one of the primary goals of Islamic bank financing.

Following this, an article by Huda et al. that asses the Islamic stock index's returns and performance both before and after the outbreak. From April 2019 to March 2020 (pre-Covid-19) and April 2020 to June 2021 (post-Covid-19), data was gathered from the Jakarta Islamic Index (JII), the Indonesian Sharia Stock Index (ISSI), and the Jakarta Islamic Index 70. (JII70). According to the statistics, these indicators performed better in Covid-19 than in previous years. The independent sample test revealed that there was only a statistically significant difference between the ISSI index returns before and during the Covid-19 periods. The findings imply that the sharia indices analyzed in this study could gain an increase in average return and a reduction in risk by adopting Covid-19. Analysts projected that rising prices would boost the profitability of sharia stocks, beginning with those of BRI and extending to ANTM, INCO, EMTK, and the banking industry.

Subsequently, Novrizal et al. investigate whether financial leverage, management ownership, profitability, business size, and the Islamic Social Reporting Index impact the firm value of Jakarta Islamic Index firms. All of the financial leverage, managerial ownership, profitability, business size, and Islamic Social Reporting Index factors had a positive influence on firm value at the same time. Furthermore, the partial test revealed that each independent variable had a positive influence on firm value. The research suggests and represents the importance of Islamic social reporting not only in achieving social responsibility for enterprises but also in improving their value, especially for those listed on the Islamic index.

Meanwhile, Khalilurrahman and Mubarrak employ a *maqashid* technique to analyze the structure and performance of retail green sukuk (Sukuk Tabungan) in Indonesia. The results suggest that Sukuk Tabungan may help in the pursuit of the SDGs since it is fashioned in line with *maqashid*, which sidesteps Sharia-compliant methods in order to carry out *mashlahah*. Since the revenues would be used only to support green initiatives in an effort to speed up the SDGs, it has a strong possibility of being issued despite having a lower coupon rate and being smaller in size than Sukuk Ritel. Furthermore, the five targeted projects of the *sukuk al wakalah* seem to place the issuance of this Sukuk squarely within the imperative level, or *dharuriyat*, of the *Maqashid* framework, in line with the Islamic legal maxims "harm is to be eliminated" and "avoidance of harm takes precedence over the attainment of benefit."

Lastly, Hamsa and Romly examine the factors that influence the preference of the Acehnese for Micro-Wakaf Bank, using literacy level, personal preference, religious affiliation, and financial motivation as research variables. The results show that Islamic financial literacy is significantly influenced by individual choice, religious belief, and the presence of a business incentive. Despite 52 percent Islamic financial literacy for micro-waqf banks and their involvement in the expansion of micro-scale enterprises, public support for micro-waqf banks remains low as compared to Islamic banks. The result will have the practical repercussions for micro-waqf banks in the sense that the general public will be more inclined to choose micro-waqf banks for their commercial activities as literacy rates continue to rise.

I would like to take this occasion to convey my appreciation to everyone who has contributed in any manner to the journal's daily operations, including the editors, reviewers, and administrative staff. I would also like to invite practitioners and scholars working on Islamic economics and finance to submit innovative research articles. For questions or inquiries, please contact us at: jurnal.share@ar-raniry.ac.id.

Wassalam,

Azharsyah Ibrahim
Editor-in-Chief
Share: Jurnal Ekonomi dan Keuangan Islam
Universitas Islam Negeri Ar-Raniry Banda Aceh
Email: azharsyah@ar-raniry.ac.id