

EDITORIAL

بسم الله الرحمن الرحيم

In the Name of Allah, Most Gracious, Most Merciful

RESEARCH QUALITY AND IMPACT

Excellence in research quality and consideration of the practical and social impact as well as the original contributions to the field of knowledge are important determinants in the evaluation of a manuscript for publication. Journals seek to publish manuscripts of high quality to increase their readership, attract high calibre authors, and importantly, increase their impact through more citations, thus getting them to be included in high-ranking index databases.

A study by Margherita *et al.* (2022) specifically examined what represents quality in research practice and what are its characteristics. The authors proposed a multi-dimensional understanding of research quality and found 66 quality attributes that can be grouped into three aspects in the conduct of research:

- the research design: this relates to the conceptualisation of the research, its aims, methodology and assumptions, and would include attributes such as objectivity, interdisciplinarity, stringent argumentation, etc.
- the research process: this relates to the execution of the research activities, and would include attributes such as clarity, coherence, rigourousness, thoroughness, originality, conformance to ethics, etc.
- the research impact: this relates to the influence on academia, practitioners and the society, and would include attributes such as usefulness, novelty, generalizability, dissemination potential, social/political/educational/practical significance, etc.

While the above study presents a comprehensive framework for determining research quality, historically, quantitative evaluation of academic research quality (and productivity of authors) has been based on an analysis of the number of publications and their received citations, measured by an author's H-index. The H-index, short for Hirsch index, was developed by J.E.Hirsch as a quantitative metric to provide 'an estimate of the importance, significance, and broad impact of a scientist's cumulative research contributions' (Hirsch, 2005, p. 16569). It includes an assessment of both the quantity of publications (by taking into account the number of papers published) and an approximation of the quality of those papers (by assessing their impact on the target audience, measured by the number of citations to these articles).



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Academics and researchers seek to have a consistent stream of publications (which would reflect on their level of productivity or academic performance) and increase the citations to these publications (which would gauge their research quality and impact) to increase their H-index score. For instance, an H-index of 15 would mean that an author has published at least 15 articles that have each been cited at least 15 times. The H-index serves as a key indicator of the cumulative impact of an author's output and performance. It can also be used to compare researchers' performance across the same field of research, thus helping in decisions relating to academic recruitments, allocation of research grants, acceptance for research fellowships, or even nominations for excellence in certain research fields.

While H-index scores are usually calculated for individual authors, they can also be calculated for journals. Similar to an individual's H-index, a journal with an H-index of 15 would mean that they have published at least 15 articles that have each been cited at least 15 times. To increase their H-index, journals would often want to publish articles from highly-cited authors as it would help in increasing their own citescore when others cite those authors. Similarly, authors would like to publish in a high H-index journal as it would maximise their chances of being cited by other authors, and thus may improve their personal H-index score.

Like any other metrics measuring impact, the H-index has its own limitations—for example it puts at a disadvantage young researchers or new journals with a low number of publications and citations. Therefore it is useful to rely on multiple complementary metrics to have a more complete picture of research quality and impact. Among the citation-based metrics employed at the journal level are, notably, CiteScore, SCImago Journal Rank (SJR) and Source Normalized Impact per Paper (SNIP) which are calculated from data from Scopus for journals included in the database, and Journal Impact Factor (JIF) which is calculated by Clarivate Analytics for journals listed in the Science Citation Index Expanded (SCIE) and Social Sciences Citation Index (SSCI). Since *ISRA International Journal of Islamic Finance* is Scopus-indexed, its CiteScore and SJR and SNIP scores can be accessed at the Scopus website.

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This is the first issue for 2024 and it considers eight articles on different contemporary topics in Islamic finance.

There are three articles that study country-cases within this issue. The first focuses on Africa and is titled '**Contribution of Islamic Finance to Inclusive Growth: A Comparative Study of the West African Economic and Monetary Union (WAEMU) and North African Countries**' by Ali Bamba Youssouf and El Hachloufi Mostafa. This article links Islamic finance development to inclusive growth and finds that the level of Islamic finance practice in North African countries is better than in WAEMU countries, thus contributing to the higher ranking of North African countries in the inclusive growth index developed in this study.

The second country-case assesses the inaugural *ṣukūk* issuance for real estate financing by the Libyan Investment and Development Holding Company (LIDCO). Titled '**Assessing Libya's First *Ṣukūk*: Sharī'ah Compliance and Financial Viability**' and authored by Mohamed Faraj Lemhishi and Mohammad Ghaith Mahaini, the paper highlights the legal and Sharī'ah challenges faced in the *ṣukūk* issuance.

The third country-study is in the Algerian context, titled '**Analytical Study of the Implementation of AAOIFI's Ethical Standards in the Algerian Islamic Banking System: Assessment and Recommendations**' by Boudjelida Abdelhak and Bouaita Abderrezzak. In light of the long-standing engagement of the country with AAOIFI, the article studies the legislative texts

governing banking operations in Algeria to examine the extent to which the Algerian Islamic banking system has adopted AAOIFI's ethical standards.

Two other articles discuss the increasingly important issue of sustainability. The first, **'Sustainable Islamic Financial Engineering with Special Reference to Gulf Cooperation Council's Economies'** by Tariqullah Khan and Imene Tabet, seeks to develop an embedded Islamic economics and finance framework in line with *maqāṣid al-Sharī'ah* to facilitate the design of sustainable contracts and Islamic financial engineering. The paper focuses on the GCC countries to identify sustainability challenges and how Islamic finance can best respond.

The article **'Sustainable Investing and Islamic Finance: Evidence from the Organisation of Islamic Cooperation (OIC) Countries'** by Yuwen Dai, on its part, examines whether investing in the sustainability indices from OIC countries that are partners of the Sustainable Stock Exchanges initiative can outperform: (i) the global equity market benchmarks, and (ii) the Islamic benchmarks. It also conducts a case study on Borsa Istanbul, which has the best-performing sustainability equity index from OIC countries.

Another related concept to the sustainability discussion is about environmental, social and governance (ESG) impact. In the article titled **'ESG and ESG Controversies on Firm Risks in Emerging Markets: The Moderating Roles of Sharī'ah Screening and Legal Origin'** by Siew Peng Lee and Mansor Isa, the authors examine the issue of both ESG and ESG controversies and whether Sharī'ah screening and the legal environment influence the impact of ESG and ESGC on firm risks in emerging markets.

This journal issue also includes discussion on modern technologies, blockchain and artificial intelligence (AI):

- **'Blockchain Use Case in Islamic Social Finance'** by Sherin Kunhibava, Aishath Muneeza, Zakariya Mustapha, Maryam Khalid and Gopal Kiran, examines the application of blockchain technology in two Islamic social finance cases, notably Finterra and Blossom Finance.
- **'AI Applications for Fiqh Rulings in Islamic Banks: Sharī'ah Committee Acceptance'** by Othman Abdullah, Amir Shaharuddin, Muhamad Azhari Wahid and Mohd Shukor Harun, studies the acceptance of the use of AI in the *fiqh* ruling process by getting the view of Shariah committee members of Islamic banks in Malaysia.

We hope the articles published will contribute to the body of knowledge and benefit our readers.

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

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