EDITORIAL

In the Name of Allah, Most Gracious, Most Merciful

INCREASED ACCESSIBILITY IN ACADEMIC PUBLISHING

Some years ago research publications were mostly available in printed form; they were less widely disseminated and were mostly accessible by subscription only. However, the demand nowadays is for fast publication that supports rapid dissemination of research findings, open access publishing that advocates for free access to research outputs, and increased accessibility to academic publications in terms of affordability, wider audience and diverse authorship. Publishers, including academic journal publishers, are leveraging on modern technological advances to innovate and fulfil market expectations, especially in addressing the challenge of meeting accessibility standards.

In order to grow their audience and visibility, most journals have shifted to online publication, with e-journals gaining more traction as they are more convenient, economical, discoverable, and easier to share and navigate through. To further maximise the exposure of published articles, journals are also publishing articles in multiformats to facilitate sharing. They promote short summaries and other microcontent of these publications through social media to make scholarly information accessible. Authors are encouraged to share their published articles on various platforms to increase networking opportunities, possibilities for research collaboration, and, most importantly, to increase citations and grow their impact.

Other trends that are growing in popularity are preprints and ‘online first’ publications. Preprints publish early versions of research articles, shared prior to formal peer review; while articles that are published on an ‘online first’ basis are ones which have been accepted for publication but have not yet undergone the copyediting process. Corrected proofs later replace these articles once they form part of a journal issue. In this way, publishers are facilitating rapid dissemination of research findings and benefiting from increased citations without compromising their research quality.

With the rising use of smartphones and voice-activated devices, there is growing interest in publishing more interactive and engaging academic content. This could involve including multimedia elements, data visualisations, and interactive figures on digital platforms as supplementary materials to enhance readers’ understanding. Moreover, similar to the emerging trends of audiobooks,
latest trends in journal publication feature audio-articles to increase accessibility to a more diverse range of audience. For instance, Taylor & Francis Online has introduced a new text-to-audio option for all journal content. There are also a few mobile applications that summarise open access research articles and report them as audio summaries that can be listened to anytime.

Another major trend in research publication to support greater accessibility is the Open Access (OA) model. According to UNESCO, open access means ‘free access to information and unrestricted use of electronic resources for everyone’. UNESCO further defines a publication as meeting the open access requirements when:

- its content is universally and freely accessible at no cost to the reader.
- the author or copyright owner irrevocably grants to all users, for an unlimited period, the right to use, copy, or distribute the article, on condition that proper attribution is given.
- it is deposited immediately, in full and in a suitable electronic form, in at least one widely and internationally recognised repository committed to open access. 1

In practice, there are various colour-coded OA models adopted by journals, such as gold, green, platinum, bronze, diamond, etc., which grant different reuse rights and entail different funding policies. For example, under the gold OA model, such as the Creative Commons licenses, an article is published immediately as open access in an online journal, allowing the author to retain the copyright to their work while granting wide-ranging exploitation rights to users. The gold OA model usually incurs publication costs, known as ‘article processing charges’ (APCs) that are covered by authors or their institutions.

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ISRA International Journal of Islamic Finance (IJIF) has facilitated the dissemination of knowledge and intellectual discussion in Islamic economics, banking and finance as a fully sponsored journal by the International Shari’ah Research Academy for Islamic Finance (ISRA) since 2009. Between 2017 and 2022, ISRA collaborated with Emerald Publishing to publish the Journal on Emerald’s online platform, endorsing an Open Access mandate that made the journal freely accessible to an international audience, while ISRA continued to cover the substantial cost of publishing the journal. It is only recently—from 2023—that IJIF adopted the Gold OA model which charges an APC in order to partially mitigate its publication costs while continuing to support open access dissemination of its articles.

This current issue of IJIF, Volume 16 Number 2 June 2024, provides readers with free access to seven articles on diverse topics in Islamic finance as follows:

- **‘The Fiqh Maxim Al-Ghumn Bi Al-Ghurm: A Critique on Interpretation of the Maxim Relating to the Risk-Return Concept in Islamic Banking and Finance’** by Nasrun Mohamad Ghazali, Mohd. Fuad Md. Sawari, Bouhedda Ghalia and Syed Musa Syed Jaafar Alhabshi. This article reviews the context of the hadiths that invoke the principle of ‘al-ghumn bi al-ghurm’ and highlights a discrepancy in the application of the maxim to reflect the risk-return concept in Islamic banking and finance.
• ‘Enhancing Taxpayer Compliance Through Fiscal Transparency, Participation and Accountability: Insights from Key Figures of Islamic Boarding Schools in Depok City’ by Prianto Budi Saptono and Ismail Khozen. This article calls for fiscal transparency in tax spending by the state, participation and engagement of religious organisations and citizens in fiscal decision-making and budget processes, and accountability of tax officials and government as plausible measures to improve tax compliance in the context of Indonesia.

• ‘A Proposed Framework of Islamic Inheritance and Estate Planning of Digital Assets: The Malaysian Case of Crypto Assets’ by Norazlina Abd Wahab, Norliza Katuk, Mohammad Azam Hussain, Zairy Zainol, Selamah Maamor and Nur Syaedah Kamis. This article makes a case for the implementation of a framework to safeguard the financial interests of digital asset holders and their heirs in line with the objectives of Sharī‘ah.

• ‘Ṣukūk Al-Muḍārabah as a Financing and Liquidity Management Tool for Islamic Banks in Morocco: Exploratory Analysis of Expectations and Obstacles’ by Mustapha Ziky, Jamal Rafia and Nabil El Hamidi. This research gathered the opinions of branch managers of Islamic banks in Morocco to discuss the viability of ṣukūk al-muḍārabah as a potential instrument for managing liquidity and financing in the Moroccan Islamic banking industry.

• ‘Unlocking Green Productivity Through Green Lending, Digitalisation and Financial Literacy’ by Galuh Tri Pambekti and Irna Puji Lestari. This study undertakes a comparative study of Sharī‘ah-compliant and conventional rural banks in Indonesia to examine the impact of green lending, digitalisation and financial literacy on green productivity—a crucial driver of sustainable economic development.

• ‘Impact of Corporate Social Performance on Financial Performance: Evidence from Islamic Banks, Conventional Banks and Social Banks’ by Syed Alwi Mohamed Sultan, Wan Marhaini Wan Ahmad, Obiyathulla Ismath Bacha and Roslily Ramlee. This article compares the impact of the three banking models on the corporate social performance-corporate financial performance nexus to determine the most sustainable banking model that contributes to financial inclusion and financial intermediation.

• ‘Interbank Rate and Monetary Policy: Insights from Dual Banking Systems of Developing Countries’ by Syed Muhammad Abdul Rehman Shah, Mohamad Husam Helmi, Muhammad Umar Farooq and Anis Kabir. This article studies the relative roles of conventional and Islamic banks in the monetary policy transmission mechanism, using Pakistan and Malaysia as the case study countries.

We wish all readers an increase in beneficial knowledge.
Allah (SWT) is the Bestower of success, and He knows best.

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