

ISSN P:2707-4188, O:2707-4196

Volume 2, No. 2 / Jul - Dec 2021

International Journal of Islamic Economics and Governance

IJEG



MINHAJ UNIVERSITY LAHORE
www.mul.edu.pk/crd



INTERNATIONAL JOURNAL OF ISLAMIC ECONOMICS AND GOVERNANCE



**International Centre for Research in Islamic Economics
(ICRIE)**

Minhaj University Lahore

Introduction to IJIEG

The International Journal of Islamic Economics and Governance (IJIEG) is a double-blind peer-reviewed journal to disseminate quality research from across the world in the field of economics, business management, commerce, and finance, with an emphasis on the Islamic perspective. IJIEG is sponsored and published by the International Center for Research in Islamic Economics (ICRIE) and the School of Islamic Economics, Banking, and Finance (SIEBF), Minhaj University, Lahore, Pakistan.

ICRIE aims to provide an active platform to the researchers, authors, and pen wilder to share their innovative and value-added ideas, thoughts, solutions, and knowledge through this platform in the form of scholarly writings. The International Journal of Islamic Economics and Governance (IJIEG) publishes articles that report empirical research, both quantitative and qualitative, that expands knowledge about Islamic Economics, Islamic Monetary Economics, Islamic Social Finance, and Islamic Banking & Finance practices. Editors will consider manuscripts that make significant contributions to the literature in Islamic Economics and also Islamic banking & finance-related studies.

DISCLAIMER

Views expressed in IJIEG reflect the views of the author. They do not reflect the views of the institute, IJIEG editor, and Editorial/Advisory Board. Responsibility for the accuracy of facts and for the opinion expressed rests solely with the authors.

Subscription Rates**Pakistan**

Annual RS. 1000.00

Single Copy RS. 500.00

International

Annual \$US 50.00

Single Copy \$US 30.00

Patron-in-Chief

Dr. Hussain Mohi-ud-Din Qadri

Patron

Dr. Sajid Mehmood Shahzad

Editor-in-Chief

Dr. Khurram Shahzad

Editor

Dr. Muhammad Saleem Ashraf

Associate Editors

Dr. Fareed Ahmad Malik

Dr. Ejaz Aslam

Managing Editor

Dr. Muhammad Bilal Zafar

International Editorial/Advisory Board

- Dr. Ishaq Bhatti, Head Center of Islamic Finance & Economics, LA Trobe University Australia.
- Dr. Fadillah Binti Mansur, Department of Shariah and Management, Academy of Islamic Studies, University of Malaya.
- Professor Dr. Toseef Azid, College of Business and Economics, Qassim University, Saudi Arabia.
- Professor Dr. Masudul Alam Choudhury, Faculty of Business Administration, University of Science and Technology, Chittagong, Bangladesh.
- Professor Dr. Mohd. Ma'Sum Billah, Islamic Economics Institute, King Abdul Aziz University (KAU) Jeddah, Saudi Arabia.
- Professor Dr. Nasim Shah Shirazi, College of Islamic Studies, Hamad Bin Khalifa University, Doha, Qatar.

- Professor Dr. Abu Umar Faruq Ahmad, Associate Professor, Islamic Economics Institute, King Abdulaziz University, Kingdom of Saudi Arabia.
- Professor Dr. M. Kabir Hassan, Department of Economics and Finance, University of New Orleans, New Orleans, USA
- Professor. Dr. Hamayun Dar, Director General, Cambridge Institute of Islamic Finance, United Kingdom
- Mughees Shaukat, Oman
- Dr. Muhammad Ashfaq, Germany
- National Editorial/Advisory Board
- Dr. Mohsin Altaf, Assistant Professor, UCP Business School, University of Central Punjab, Lahore.
- Professor. Dr. Naheed Sultana, School of Economics, The University of Lahore.
- Dr. Ashfaq, Head/ Assistant Professor, School of Commerce and Accountancy, Minhaj University Lahore.
- Dr. Muhammad Tayyab, Assistant Professor, School of Economics, Minhaj University Lahore.
- Dr. Muhammad Nawaz, Assistant Professor, School of Commerce and Accountancy, Minhaj University Lahore.
- Dr. Muhammad Kashif Durrani, Head/ Assistant Professor, School of Business & Management Sciences, Minhaj University Lahore.
- Dr. Talat Hussain, Acting Dean/ Assistant Professor, Institute of Islamic Banking, University of Management & Technology, Lahore

Table of Contents

| No | Paper Title | Page No. |
|-----------|---|-----------------|
| 1 | Cash Waqf for Public Health Expenditure | 01 |
| 2 | Do Financial Indicators Affect the Performance of the Banking Ecosystem of Bahrain? A Study of Covid-19 Unprecedented | 36 |
| 3 | Implementation of Whistle-blowing System to Prevent Sharia Banking Crime in Indonesia | 53 |
| 4 | The Role of Financial Inclusion in Income Inequality, Poverty Reduction & Economic Growth in Developing Countries | 70 |
| 5 | Political risk and portfolio performance: Implications for Shariah-compliant investors | 113 |

GUIDELINES FOR THE AUTHORS

1. Manuscripts will be accepted for consideration on the understanding that they are original contributions to the existing knowledge in the fields of:
 - a) Islamic Economics
 - b) Islamic Monetary Economics
 - c) Islamic Models of Macroeconomics
 - d) Islamic Money Market
 - e) Fintech, Blockchain, and Innovative Islamic Financial Models
 - f) Fundamentals of Islamic Banking and Finance reflecting trends and opportunities
 - g) Risk management in Islamic Finance, Corporate finance
 - h) Islamic Corporate governance
 - i) Compliant Management styles and strategies in Shariah
 - j) Historical Background of Islamic Banking and Finance
 - k) Takaful and Risk Management.
2. Manuscripts of research articles, research notes, review articles, comments, rejoinders, and book reviews should be submitted only in English to “ijieg@mul.edu.pk.”
3. Footnotes, if any, should be numbered sequentially.
4. Book Reviews should give a description of the contents and a critical evaluation of the book. It should not exceed 3000 words.
5. The article should be in the range of 4500-6000 words, excluding references.
6. Each author will receive one complimentary copy of IJIEG.
7. All articles that are submitted will go through a double-blind review process. If the reviewers find that the article has the potential to make a contribution to the above-mentioned fields and recommend some updates, the author(s) has to revise and resubmit their article along with a document that addresses (point-by-point) all the issues raised by the reviewers.
8. The first page of the manuscript should have the title of the paper, name(s) of the author(s), followed by current affiliation of the author(s), and contact details
9. Articles submitted must include an abstract of about 150-250 words that summarizes the contents, followed by a maximum of 6 keywords and/or JEL Codes.
10. The title, abstract, body, citations, and references of the article should be in APA 6th style.
 - a. The body of the article shall include Introduction, Literature Review, Research Methodology, Data Analysis & Discussion, and Conclusion

- b. Tables for the main text should be numbered sequentially and mentioned in the body. The title of each table should clearly describe the contents. The source of the table should be given in a footnote immediately below the line at the bottom of the table.
11. Appendices, if any, should be numbered sequentially.

Paper Formatting Guidelines

Submission: Formatted paper as per the given guidelines can be submitted through our online service at ijieg@mul.edu.pk

Title: 14 pts Bold

Author Name: 12 pts Bold

Affiliation: 12 pts

Abstract: Single Paragraph (Min 150-250words)

Paper Length: Formatted as guided (4500-6000 words)

Font: Times New Roman 11pts

Font Color: Black

Line Spacing: Single line space throughout the paper

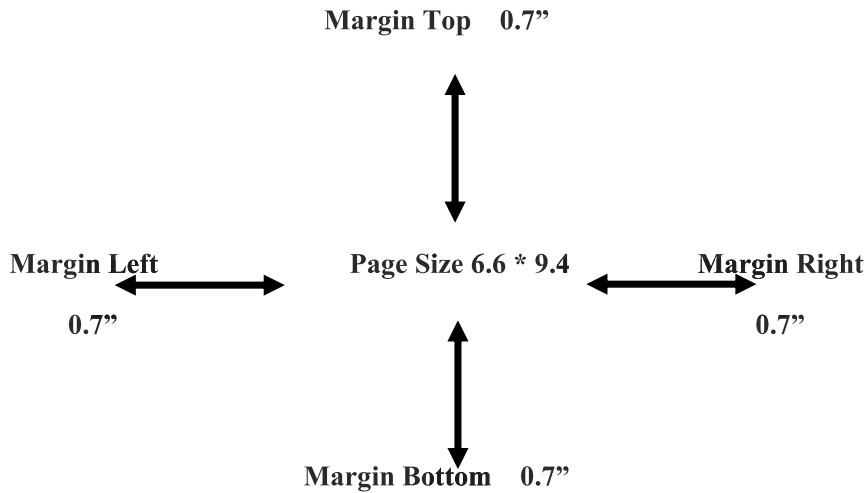
Indentation: justify

References & In-Text Citations: follow APA Style Guide & use EndNote/Zotero/Mendeley for in-text citations and bibliography.

Heading: 12 pts Bold

11 pts Bold

Page Margin:



Correspondence Details for Subscription and Advertisement

Secretariat:

Minhaj University Lahore,
Madar-e-Millat Road, near Hamdard Chowk, Post Box 54600, Township
Lahore, Pakistan

Copyright: Centre for Research & Development (CRD)

Minhaj University Lahore, Pakistan

Website: www.crd.mul.edu.pk

Email: crd@mul.edu.pk



Minhaj University Lahore

Centre of Research and Development

Contact Info

Centre of Research and Development,
Minhaj University Lahore
Madar-e-Millat Road, Township,
Lahore, Pakistan.

Email: ijieg@mul.edu.pk