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6TH INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

Advancing an Ethical and Sustainable Economy



مركز قطر للمال
Qatar Financial Centre

Center for Islamic Economics & Finance
College of Islamic Studies

جامعة حمد بن خليفة
HAMAD BIN KHALIFA UNIVERSITY



INNOVATING TODAY... SHAPING TOMORROW

Hamad Bin Khalifa University (HBKU), a member of Qatar Foundation for Education, Science and Community Development, pursues excellence in education and research through its world class, integrated academic programs and national research capabilities.

By fostering innovation, HBKU is leading positive transformative change in Qatar, and is shaping novel solutions that have global impact.

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جامعة
حمد بن خليفة
HAMAD BIN KHALIFA
UNIVERSITY



عضو في مؤسسة قطر
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COLLEGE OF ISLAMIC STUDIES

HAMAD BIN KHALIFA UNIVERSITY

The College of Islamic Studies (CIS) provides a unique platform that contributes immensely to intellectual debates on Islam in a global context, through its academic programs, centers and its distinguished research division. The college's graduate and PhD programs equip students with the training and skills required to pursue careers in academia and research, as well as in religion, cultural, business, and finance sectors, through specialized tracks that are offered.

CIS offers the following catalog of uniquely crafted programs:

- ▶ Doctor of Philosophy in Islamic Finance and Economy
- ▶ Master of Arts in Applied Islamic Ethics
- ▶ Master of Arts in Islam and Global Affairs
- ▶ Master of Arts in Islamic Studies
- ▶ Master of Science in Islamic Art, Architecture and Urbanism
- ▶ Master of Science in Islamic Finance

Further details on the programs and their admissions requirements are available on the website:

cis.hbku.edu.qa
admissions.hbku.edu.qa



مركز قطر للمال
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We mean business

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Having consistently been ranked as one of the top economies globally in competitiveness, communications and innovation, Qatar boasts one of the strongest and fastest growing economies in the MENA region.

The government's multi-billion dollar investment programme has put the country on a sure footing to further develop its infrastructure and cater to its growing population, in line with the Qatar National Vision 2030 objectives.

Growth in manufacturing, construction, and financial services has lifted the contribution of the non-oil sectors to over half of Qatar's nominal GDP. Additionally, hosting the 2022 FIFA World Cup accelerated Qatar's large-scale infrastructure projects such as its metro system, light rail system, and construction of a new port, roads, stadiums and related sporting infrastructure, all of which is creating numerous business opportunities for professional and business services providers.



6TH INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

Advancing an Ethical and Sustainable Economy

October 15 – 16, 2023
Minaretein, Education City

cis.hbku.edu.qa

General inquiries:
cis@hbku.edu.qa

P.O. Box: 34110
Doha – Qatar



HBKU



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Hamad Bin Khalifa University



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Hamad Bin Khalifa University



Organizer Profile

[About Hamad Bin Khalifa University](#)

Hamad Bin Khalifa University (HBKU), a member of Qatar Foundation for Education, Science, and Community Development (QF), was founded in 2010 as a research-intensive university that acts as a catalyst for transformative change in Qatar and the region while having a global impact. Located in Education City, HBKU is committed to building and cultivating human capacity through an enriching academic experience, innovative ecosystem, and unique partnerships. HBKU delivers multidisciplinary undergraduate and graduate programs through its colleges, and provides opportunities for research and scholarship through its institutes and centers.

[About the College of Islamic Studies](#)

HBKU's College of Islamic Studies (CIS) was founded to become a beacon for contemporary Islamic scholarship and thought, and a platform for meaningful intellectual and cultural dialogue on Islam and Muslims. Through its six academic offerings and research centers, the college seeks to address some of the most pressing questions facing Muslim communities today, both locally and globally. Through its offerings, the college strives to advance a better understanding of Islam and its social dimensions and to produce graduates who can contribute and excel in a rapidly changing world.

[About the Center for Islamic Economics and Finance](#)

The Center for Islamic Economics and Finance (CIEF) is one of the research arms of the College of Islamic Studies at Hamad Bin Khalifa University, Doha, that is dedicated to the study of relationships between Islamic faith and economic phenomena and the effect on the behavior of individuals, institutions, and markets by broadly examining Islamic perspectives on production, redistribution, and exchange through an interdisciplinary approach. Over the years, CIEF has organized several conferences, namely:

- ▶ 8th International Conference on Islamic Economics and Finance (December 2011, Qatar)
- ▶ 9th International Conference on Islamic Economics and Finance (9 – 10 September 2013, Türkiye)
- ▶ 10th International Conference on Islamic Economics and Finance (23 – 24 March 2015, Qatar)
- ▶ Harvard University Muslim Alumni Islamic Finance Conference (October 14 and 15, 2016, Cambridge, Massachusetts, USA)
- ▶ Harvard University Muslim Alumni Islamic Finance Conference (October 26 and 27, 2018, Cambridge, Massachusetts, USA)
- ▶ CIS-QFC Global Conference on Awqaf (4 – 6 December 2018, Qatar)
- ▶ 3rd International Conference on Islamic Finance (ICIF 2020) (5 – 6 February 2020, Qatar)
- ▶ 4th International Conference on Islamic Finance (ICIF 2021) (4 – 6 April 2021, Virtual Conference)

Introduction

The field of Islamic finance has undergone a remarkable transformation since its inception, thanks to the contributions of scholars from different generations who actively participated in its development. The first generation of scholars played a crucial role in establishing the foundation of Islamic finance, formulating theoretical frameworks, and providing guidelines for Islamic financial transactions. They placed great emphasis on principles such as social justice, distributive justice, and economic stability, laying the groundwork for subsequent advancements.

As subsequent generations built upon the work of their predecessors, their focus shifted towards developing innovative financial instruments and products that complied with Islamic principles. These efforts were instrumental in establishing the Islamic finance industry and its supporting infrastructure. By creating financial tools that adhered to the tenets of Islamic law, these scholars ensured that Islamic finance could operate in a manner consistent with religious guidelines.

However, in light of the global financial instabilities and socio-economic challenges, it has become imperative to redirect the focus of Islamic finance towards addressing contemporary issues. This can be achieved by integrating emerging technologies and remaining steadfast in upholding the ethical and moral principles of Islamic finance. By doing so, the field can create new financial products and services that provide tangible and meaningful solutions to these challenges. With its steadfast commitment to ethical and moral principles, Islamic finance has the potential to offer a unique and sustainable approach to finance, contributing to the construction of a more equitable and just global economy that benefits individuals and communities worldwide.

Furthermore, the need for ethical and sustainable financial systems has become even more pronounced considering the current global financial uncertainties, such as bank failures and instabilities. Islamic finance offers a distinctive perspective on finance by prioritizing ethical and moral values, including social responsibility and distributive justice. By incorporating these values into its practices, Islamic finance can contribute to building a more stable and equitable global economy.

To further advance the field of Islamic finance and address these pressing issues, the 6th International Conference on Islamic Finance (ICIF) aims to provide a platform for scholars, researchers, and practitioners to engage in discussions about the latest developments and challenges in the field. The conference's theme, "Advancing Ethical and Sustainable Economy: Islamic Finance Solutions for Environmental, Social, & Economic Challenges in the Digital Age," underscores the importance of integrating emerging technologies with Islamic finance to devise innovative solutions to contemporary problems.

The conference will cover a wide array of topics, ranging from the role of Islamic finance in tackling environmental challenges to the impact of emerging technologies on the field. Researchers, academics, practitioners, and policymakers are encouraged to submit their original research papers and case studies aligned with the conference theme. By fostering a collaborative environment, the conference endeavors to make significant contributions to the advancement of Islamic finance and offer valuable insights into how it can effectively address some of the most pressing challenges confronting the global economy.

Conference Agenda

Day 1 – October 15, 2023

8:00 am – 8:30 am

REGISTRATION

8:30 am – 9:30 am

WELCOMING REMARKS AND KEYNOTE ADDRESS

WELCOMING REMARKS:

Dr. Recep Şentürk

Dean, College of Islamic Studies, Hamad Bin Khalifa University, Qatar

Dr. Michael J Benedik

Provost, Hamad Bin Khalifa University, Qatar

KEYNOTE ADDRESS:

Mr. Nasser Al-Taweel

Deputy CEO, Chief Legal Officer and Board Secretary,
Qatar Financial Centre, Qatar

Sheikh Yousef Hassan Khalawi

Secretary-General, al-Baraka Islamic Economics Forum, Saudi Arabia
Board Member, al-Baraka Group, Saudi Arabia

Mr. Omar Mustafa Ansari

Secretary-General, Accounting & Auditing Organization
for Islamic Financial Institutions, Bahrain

9:30 am – 9:45 am

BREAK

9:45 am – 11:45 am

SESSION 1

EVOLVING ETHICAL NARRATIVES: ISLAMIC FINANCE IN A SUSTAINABLE WORLD

Moderator:

Prof. Nasim Shah Shirazi

Professor and Coordinator, PhD in Islamic Finance and Economy
Program, College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ The Maqasid al-Shari'ah Behind the Prohibition of Riba an-Nasi'ah

Prof. Muhammed-Shahid Ebrahim

Professor, Durham University, United Kingdom

Dr. Mohamed Eskandar Shah Mohd Rasid

Associate Professor and Associate Dean of Academic Affairs,
College of Islamic Studies, Hamad bin Khalifa University, Qatar

▶ Maqasid al-Shari'ah and the United Nations Sustainable Development

Goals: A Critical Examination

Prof. Necmettin Kizilkaya

Professor, Faculty of Theology, Istanbul University, Turkey

▶ Ethics and Economics: A Meaningful Axiological Discourse

of Islamic Economics

Prof. Hafas Furqani

Lecturer, Faculty of Islamic Economics and Business, Ar-Raniry State
Islamic University, Banda Aceh, Indonesia

Dr. Muhammad Arifin

Faculty of Islamic Economics and Business, Ar-Raniry State Islamic
University, Banda Aceh, Indonesia

Mr. Ahmad Hazim Fakhri

Faculty of Islamic Economics and Business, Ar-Raniry State Islamic
University, Banda Aceh, Indonesia

Prof. Mohamed Aslam Mohamed Haneef

Professor, Faculty of Economics and Management Sciences,
International Islamic University Malaysia

▶ Embracing Ethical Consumption: Integrating Islamic Values and Minimalism for Sustainable Lifestyles

Dr. Mohamed Aslam Akbar

Assistant Professor, Faculty of Economics and Management Sciences,
International Islamic University Malaysia

▶ Consumer Perception and Engagement Towards Building A Circular Economy in Qatar

Prof. Nasim Shah Shirazi

Professor and Coordinator, PhD in Islamic Finance and Economy Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

Dr. Syed Nazim Ali

Director, Center for Islamic Economics and Finance,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

Dr. Bushra Faizi

Research Consultant, Research Cluster Project, College of Islamic Studies,
Hamad Bin Khalifa University, Qatar

11:45 am – 13:00 pm

ZUHR PRAYER AND LUNCH BREAK

13:00 pm – 15:00 pm

SESSION 2

ISLAMIC FINANCE & SUSTAINABLE DEVELOPMENT: INNOVATIONS, CHALLENGES, AND STRATEGIES

Moderator:

Dr. Dalal Aassouli

Assistant Professor, MSc in Islamic Finance Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Sustainable Alternatives to Tawarruq Based Debt Financing for SMEs in Malaysia**

Prof. Obiyathulla Ismath Bacha

Professor of Finance, INCEIF University, Malaysia

Ms. Phei Wen Ooi

Executive, Business Intelligence and Communication,
InvestPenang, Malaysia

▶ **Climatic Footprints of GCC's Economic Sectors and the Role of Islamic Finance in Building a Sustainable Future**

Dr. Imene Tabet

Research Fellow, INCEIF University, Malaysia

▶ **Exploring The Sustainable Business Model Components of Islamic Banking in Malaysia**

Dr. Nurhafiza Abdul Kader Malim

Senior Lecturer, University of Science, Penang, Malaysia

Ms. Norbihan Mohammad

University of Science, Penang, Malaysia

Dr. Normalini Md Kassim

Senior Lecturer, University of Science, Penang, Malaysia

▶ **EESG Adjustment in Country Risk Premium in Sovereign Sukuk**

Dr. Salman Ahmed Shaikh

Associate Professor, SZABIST University, Pakistan

▶ **The Impact of Aid for Trade and Institutional Quality on Green GDP in OIC Countries**

Dr. Zakaria Lacheheb

Assistant Professor, Faculty of Economics and Management Sciences,
International Islamic University Malaysia

Ms. Sumia Faisal Abdulkadir

Faculty Member, Economics and Management Sciences, International
Islamic University Malaysia

▶ **Aligning Debt Instruments with the Sustainable Development Goals (SDGs): A Critical Analysis**

Dr. Dalal Aassouli

Assistant Professor, MSc in Islamic Finance Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

15:00 pm – 15:15 pm

ASR PRAYER BREAK

15:15 pm – 16:30 pm

SESSION 3

EDITORIAL INSIGHTS: ADVANCING ETHICAL AND SUSTAINABLE ECONOMY RESEARCH IN ISLAMIC FINANCE AND ECONOMICS

Moderator:

Prof. Ahmet Faruk Aysan

Professor and Associate Dean of Research, College of Islamic Studies,
Hamad Bin Khalifa University, Qatar

Panelists:

Prof. Jonathan Batten

Editor, Journal of International Financial Markets, Institutions, and Money
Professor of Finance and Deputy Dean of Research and Innovation,
Royal Melbourne Institute of Technology University, Australia

Prof. Peter Szilagyi

Editor-in-Charge, Journal of Multinational Financial Management
Professor, Faculty of Data Science, Economics and Finance,
EDHEC Business School, France

Prof. Mohammad Kabir Hassan

Editor-in-Chief, International Journal of Islamic
and Middle Eastern Finance and Management
Professor of Finance, University of New Orleans, USA

Conference Agenda

Day 2 – October 16, 2023

Dr. Mohamed Eskandar Shah Mohd Rasid

Editor-in-Chief, World Scientific Annual Review of Islamic Finance
Associate Professor and Associate Dean of Academic Affairs,
College of Islamic Studies, Hamad bin Khalifa University, Qatar

Mr. Mohammed Muslehuddin Musab

Editor Team, Bait Al-Mashura Journal
Senior Shari'ah Auditor, Bait Al-Mashura Finance Consultations, Qatar

16:30 pm – 17:00 pm

SESSION 4

STANDARDIZATION EFFORTS IN ISLAMIC FINANCE

Panelists:

Prof. Ahmet Faruk Aysan

Professor and Associate Dean of Research, College of Islamic Studies,
Hamad Bin Khalifa University, Qatar

Dr. Mustafa Disli

Associate Professor and Coordinator of MSc in Islamic Finance Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

Dr. Ruslan (Adam) Nagayev

Visiting Professor, Islamic Finance and Economy Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

END OF DAY 1

08:30 am – 09:00 am

REGISTRATION

09:00 am – 10:00 am

SESSION 5

VISION 2030 AND BEYOND: QATAR'S LEAP INTO SUSTAINABLE ISLAMIC FINANCE INNOVATIONS

Moderator:

Mr. Henk Jan Hoogendoorn

Chief of Financial Sector Office, Qatar Financial Centre, Qatar

Panelists:

Mr. Tahir Hayat Pirzada

General Manager, Group Treasury and Financial Institutions,
Masraf Al Rayan, Qatar

Ms. Farha Ahmed Al Kuwari

Executive Director of Strategy and Business Development,
Qatar Development Bank, Qatar

Sheikh Mohammed Bin Abdulaziz Al Thani

Assistant General Manager and Head of Government &
Environmental Social Governance, Dukhan Bank, Qatar

Mr. Tarek Youssef Fawzi

Chief Wholesale Banking Officer, Qatar Islamic Bank, Qatar

Dr. Bahnaz Ali Al-Quradaghi

Researcher, Center for Islamic Economics and Finance,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

10:00 am – 10:10 am

BREAK

10:10 am – 12:00 am

SESSION 6

NAVIGATING SUSTAINABLE STRATEGIES AND DYNAMICS IN ISLAMIC FINANCE

Moderator:

Dr. Mohamed Eskandar Shah Mohd Rasid

Associate Professor and Associate Dean of Academic Affairs,
College of Islamic Studies, Hamad bin Khalifa University, Qatar

▶ **Sustainable Investing and Corporate Performance: Evidence from Shariah-Compliant Companies in Malaysia**

Dr. Norashikin Ismail

Senior Lecturer, Faculty of Business Management,
MARA Technological University, Malaysia

Dr. Farha Ghapar

Associate Professor, University Poly-Tech Malaysia, Malaysia

▶ **On the Dynamic Links Between Commodities and Islamic Equities: An Extended Analysis**

Dr. Edib Smolo

Assistant Professor, College of Business, Effat University, Saudi Arabia

Dr. Mustafa Disli

Associate Professor and Coordinator of MSc Islamic Finance Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

Dr. Ruslan (Adam) Nagayev

Visiting Professor, Islamic Finance and Economy Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Does Self-Interest Behavior Harm Islamic Financial Contracting? Evidence from a Gift Exchange Game**

Mr. Azizon

Researcher, Center for Sharia Economics and Business, Faculty of
Economics and Business, University of Indonesia, Indonesia

Prof. Nick Chater

Professor of Behavioral Science, Warwick Business School,
The University of Warwick, United Kingdom

▶ **A Proposed Framework for an Appropriate Governance System to Promote the Developmental Role of Islamic Solidarity Finance Institutions: The Case of Local Waqf Institution**

Prof. Rahim Hocine

Professor, University of Bordj Bou Arreridj, Algeria

▶ **Factors Affecting the Success of Islamic Microfinance in Conflict-Affected Zones: A Case Study of the Hayat Fund in Northern Syria**

Mr. Mohamed Moustafa Al Abdullah

PhD Candidate, Istanbul Sabahattin Zaim University, Turkey

12:00 pm – 13:00 pm

ZUHR PRAYER AND LUNCH BREAK

13:00 pm – 15:00 pm

SESSION 7

**ISLAMIC FINANCE IN THE AGE OF FINTECH: INNOVATIONS,
CHALLENGES, AND GOVERNANCE**

Moderator:

Dr. Mustafa Disli

Associate Professor and Coordinator of MSc Islamic Finance Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Hard-Forking and Creation of Money: An Analysis from an Islamic Perspective**

Dr. Mohammed Khaiata

Lecturer, University of Western Australia, Australia

Dr. Abdulazeem Abozaid

Professor, Islamic Finance and Economy Program,
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Integration of Emerging Technologies with Sharia'h-Compliant Financial Services and their Impact on Achieving Sustainable Social Development**

Dr. Enes Jamous

Researcher, Beirut University, Lebanon

▶ **The Effect of Fintech's Perceived Usefulness on Customer Satisfaction and Retention in Islamic Banks – The Perspective of a Developing Country**

Dr. Abdullahi Aweis Abu

Audit Manager, Higher Education and Research Audits, Qatar Foundation,
Qatar

Dr. Fathi Aidarus

Faculty Member, University of Doha for Science and Technology, Qatar

▶ **The Effect of FinTech Index on the Islamic Bank's Performance Evidence from the GCC Islamic Banking Sector**
Dr. Yousra Trichilli
Faculty of Economics and Management of Sfax, University of Sfax, Tunisia

Hana Kharrat Malim
Faculty of Economics and Management of Sfax, University of Sfax, Tunisia

Dr. Mouna Boujelbène Abbas
Faculty of Economics and Management of Sfax, University of Sfax, Tunisia

▶ **Intellectual Capital and Financial Stability in Islamic Banks: The Moderating Role of Corporate Governance**
Dr. Ejaz Aslam
Assistant Professor, Faculty of Economics and Management Science, Minhaj University, Pakistan

15:00 pm – 15:15 pm

ASR PRAYER BREAK

15:15 pm – 16:15 pm

SESSION 8
CIS STUDENT RESEARCH

Moderator:

Dr. Nasim Shah Shirazi
Professor and Coordinator, PhD in Islamic Finance and Economy Program, College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Financial Resilience and the Middle Class in Nigeria: Insights from a Wealth-tech Platform**
Ms. Jamila Abubakar
PhD Candidate, Islamic Finance and Economy Program, College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Random Forest Analysis of Risk Management in Islamic Banks: A Comprehensive Study**
Mr. Ibrahim Musa Unal
PhD Candidate, Islamic Finance and Economy Program, College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **How Orthodox Islamic Institutions Shape Individual Income? Evidence from Pakistan**
Mr. Sahibzada Muhammad Hamza
PhD Candidate, Islamic Finance and Economy Program, College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Bridging the SDGs Funding Gap: A Crowdfunding Perspective**
Mr. Shadi El Shebli
PhD Candidate, Islamic Finance and Economy Program, College of Islamic Studies, Hamad Bin Khalifa University

▶ **Uncovering Co-movement Phenomena in Cryptocurrency Markets**
Ms. Fatima Abd Rabbo
PhD Candidate, Islamic Finance and Economy Program, College of Islamic Studies, Hamad Bin Khalifa University

16:15 pm – 16:30 pm

CLOSING REMARKS

Prof Ahmet Faruk Aysan
Professor and Associate Dean of Research, College of Islamic Studies, Hamad Bin Khalifa University, Qatar

END OF DAY 1

NOTES

ملاحظات

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