



Islamic Banking and Shari`ah Governance

Guest Editor:

Dr. Md. Hafij Ullah

School of Economics, Finance
and Accounting, Coventry
University, Gosford Street,
Coventry CV15FB, UK

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Message from the Guest Editor

Islamic finance has been flourishing throughout the globe. More specifically, more than 475 Islamic financial institutions are now providing financial services in 75 or more countries. Among others, Shari`ah compliance is the single most dominant factor behind those successes. Therefore, Shari`ah compliance has an impact on the financial and non-financial performance of Islamic service providers. Shari`ah is the foundation of Islamic finance; no new product or service can be initiated without an appropriate Shari`ah approval process. However, Shari`ah compliance differs between countries, organizations, cultures, and products. Various studies have argued that, in some cases, activities of the Islamic financial institutions are quite similar to traditional interest-based institutions. Understandably, there are some unavoidable constraints to Shari`ah compliance for the Islamic Institutions. Among others, those constraints include government rules and regulations, scarcity of Shari`ah experts, lack of appropriate Shari`ah governance framework, a dearth of research and profit motive, and inadequate understanding of Shari`ah compliance by their promoters and clients.





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Editor-in-Chief

Prof. Dr. Thanasis Stengos

Department of Economics and
Finance, University of Guelph,
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*Journal of Risk and Financial
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MDPI, Grosspeteranlage 5
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