Monetary Policy, Islamic Finance, and Islamic Corporate Governance: An International Overview

EDITED BY

TOSEEF AZID
Qassim University, Saudi Arabia

MURNIATI MUKHLISIN
Institut Agama Islam Tazkia, Bogor, Indonesia

NASHR AKBAR
Institut Agama Islam Tazkia, Bogor, Indonesia

and

MUHAMMAD TAHIR
COMSATS University Islamabad, Pakistan

emerald PUBLISHING

United Kingdom – North America – Japan – India – Malaysia – China
Contents

List of Illustrations ix
List of Tables xi
About the Editors xv
About the Contributors xvii
List of Contributors xxv
Preface xxvii
Foreword xxxi

Chapter 1 Monetary Policy, Islamic Finance, and Islamic Corporate Governance: An Introductory Note Toseef Azid, Murniati Mukhlisin, Nashr Akbar and Muhammad Tahir 1

Part I: Theoretical Underpinnings

Chapter 2 Constituting Islamic Corporate Governance Theory through Islamic Moral Economy Hanimon Abdullah and Mehmet Asutay 13

Chapter 3 The Corporate Governance for Islamic Financial Institutions in Pakistan: Need for Dynamic Regulatory Policies Muhammad Ayub 37

Chapter 4 Implementation of Zakat Through Corporate Social Responsibility (CSR) Partnership in Overcoming Poverty Lili Wardani Harahap 61
Chapter 5  Reviewing Stock Waqf Product of Indonesian Securities Company  
Nashr Akbar and Sutrisna Amijaya  

Part II: Governance and Monetary Policy  

Chapter 6  Monetary and Fiscal Complementarities in Socioeconomic Sustainability  
Masudul Alam Choudhury  

Chapter 7  Is Interest Rate Suitable as a Monetary Policy Instrument for OIC Countries?  
Md Akther Uddin, Abu Umar Faruq Ahmad and Fatima El Morabit  

Chapter 8  Contribution of Shari’ah Monetary Instrument to Control Inflation in Indonesia  
Eva Misfah Bayuni and Popon Srisusilawati  

Chapter 9  The Effects of Monetary Policy on the Stability of Islamic Banks with Different Governance Models: Case of Islamic Republic of Iran  
Hasan Kiaee and Samaneh Eftekhar Mahabadi  

Chapter 10  Is Transaction Cost Higher or Lower in Islamic Banking?  
Abu Umar Faruq Ahmad and Mushfeka Reza Siddiqua  

Part III: Corporate Governance and Islamic Banks  

Chapter 11  Does Culture Moderate the Relationship Between AAOIFI Adoption and Earnings Management? Evidence from Islamic Banks  
Mohamed Marie, Sherif El-Halaby, Israa El-Bendary and Kheled Hussainey  

Chapter 12  Exploring the Corporate Governance and Risk Management Disclosure Performance Nexus in Islamic Banks: An Empirical Analysis  
Hanimon Abdullah and Mehmet Asutay
Chapter 13  Governance Structure Affecting Dividend Policy in Malaysia: Theoretical Perspectives  
*Rashedul Hasan, Abu Umar Faruq Ahmad and Shim Pui Sen*  233

Chapter 14  What Determines Bank Profitability? Empirical Evidence from Turkish Banking Sector 
*Tauhidul Islam Tanin, Abu Umar Faruq Ahmad and Mohammad Omar Farooq*  247

Chapter 15  Embracing Maqasid *Shari’ah* via Integrated Reporting: The Case of Islamic Banks in Malaysia 
*Noor Suhaida Kasri and Muhammad Syukqran Kamal*  267

Chapter 16  Governance of Islamic Financial Institutions: The Case of Bangladesh 
*Shafiqur Rahman and Abu Umar Faruq Ahmad*  291

Chapter 17  Islamic Helix Approach, The Islamic Social Finance Partnership Models for MSMEs: Lesson Learned from Indonesia 
*Khairunnisa Musari and Moehammad Fathorrazi*  303

Chapter 18  Monetary Policy and Good Governance in Islamic Framework: A Concluding Note 
*Toseef Azid, Murniati Mukhlisin, Nashr Akbar and Muhammad Tahir*  323

Index  329