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FOREWORD

By the Chief Editor

Prof. Dr. Aliyu Dahiru Muhammad

In the name of Allah, the Most Gracious, the Most Merciful.

It gives me great pleasure to present this volume of the *Journal of Islamic Economics and Finance*, which brings together a collection of scholarly contributions addressing some of the most pressing and contemporary issues in Islamic finance today. The field of Islamic economics is at a critical juncture—one defined by rapid financial innovation, technological transformation, and increasing global interconnectedness.

While Islamic finance has grown significantly over the past few decades, its continued relevance depends not merely on expansion, but on **its ability to uphold the foundational Islamic economic principles and Shari'ah in substance as well as in form**. This volume reflects a deliberate effort to engage deeply with this challenge by presenting research that is both **analytically rigorous and normatively grounded**.

The contributions in this issue cover a diverse range of topics, yet they converge on a common theme: the need to ensure that the development of Islamic financial systems remains firmly aligned with the higher objectives of the Sharīʻah (*maqāṣid al-Sharīʻah*). From the operationalization of *riba* in contemporary fintech products to the resilience of Islamic financing structures under macroeconomic stress, the authors offer valuable insights that are both timely and relevant.

Particularly noteworthy is the exploration of emerging financial technologies, including *paylater systems, crowdfunding platforms,* *and blockchain applications*. These developments present both opportunities and challenges. On one hand, they provide innovative pathways for enhancing financial inclusion, transparency, and efficiency. On the other, they raise important questions regarding **compliance, ethical integrity, and the potential re-emergence of prohibited elements such as riba and gharar in disguised forms**.

The issue also highlights the importance of **institutional and legal frameworks**, especially in emerging markets such as Nigeria. The comparative analysis of housing finance, the examination of waqf administration, the interface between blockchain and waqf, and the assessment of crowdfunding practices all point to the critical role of governance, regulation, and public awareness in strengthening the Islamic financial ecosystem.

Furthermore, the inclusion of empirical research from non-Muslim-majority contexts underscores the growing **universal appeal of Islamic finance as an ethical alternative**. This trend invites scholars and practitioners to rethink Islamic finance not only as a faith-based system, but also as a model capable of contributing to global financial stability and social justice.

As Chief Editor, I am particularly encouraged by the methodological diversity and intellectual depth demonstrated in these contributions. The emphasis on **substance-over-form analysis**, empirical validation, and interdisciplinary approaches signals a positive shift in Islamic finance scholarship—from descriptive narratives to **critical, solution-oriented research**.

It is our hope that this volume will serve as a valuable resource for academics, practitioners, policymakers, and students. More importantly, we aspire that it will stimulate further research aimed at addressing the persistent gaps between theory and practice, and between aspiration and implementation in Islamic finance.

I would like to express my sincere appreciation to all the authors for their contributions, the reviewers for their meticulous evaluations, and the editorial team for their dedication to maintaining the highest academic standards. May Allah (SWT) bless these efforts and guide us toward knowledge that benefits humanity.

Prof. Dr. Aliyu Dahiru Muhammad
Chief Editor
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