NOTES FROM THE EDITOR'S DESK

Bismillah. Alhamdulilah, praise be to Allah. Welcome to our first issue for 2021 (Volume 10, Number 01, January – June 2021). While our work and live patterns have changed during this covid-19 outbreak, our optimism continues to grow as all nations work very hard to reduce the impact. We pray that all readers, authors, editors, reviewers, and their families are always in good health conditions as we see all nations continue to roll out vaccines for the virus. I would like to thank our reviewers, editors, and operational staff for continuing to provide such stellar support in these difficult times.

We continue to move the incoming manuscripts through review and publication processes as fast as possible while maintaining the quality. As usual, each manuscript sending to us will have to pass the initial review before continuing to a rigorous review process. We accept the manuscript heavily based on reviewers' recommendations. Some authors will have to go through several steps before the manuscript can be accepted for publication. Therefore, in this issue, we only accept eight manuscripts out of tens that have been submitted into our online system. The accepted manuscripts discuss various topics within the field of Islamic economics and finance.

This issue begins with an interesting article by Al Arif and Yati that compared the performance of Islamic banking using the Maqashid Index in three different countries: Indonesia, Pakistan, and Bangladesh. They selected data from 12 Islamic banks in those countries that were in the top four positions of each respective country. They produced the result by measuring the financial performance of Islamic banks using the Sharia Maqashid Index (SMI) method that was carried out in three stages: tahdib al-fard (educating individual), iqamah al-'adl (establishing justice), and al-maslahah (public interest). It found that a Bangladeshi bank received the highest score, and followed by two banks in Indonesia. The result marked an important conclusion that the maqashid index could be employed as a benchmark for Islamic banks in measuring their objectives and performances.

Our second article by Iskandar Budiman highlights the issue of conventional banks to sharia system based on newly implemented Qanun (Sharia Provincial Regulation) in Aceh. The Qanun has specifically regulated the operation of financial institutions in the province that have instilled in 2020. Interestingly, the author related the issue with the current pandemic issue that many areas are still facing, including the Aceh province. In finding the answer, the author collected the data from related literature such as the Qanun itself and banking regulator (OJK) and related previous research. The research finds that the growth of Islamic banking in Indonesia contributes to maintaining economic stability in the covid-19 situation.
In the third row, Ajuna and Amri discuss the women workers and their economic roles during the covid-19 outbreak from an Islamic perspective in Gorontalo province, Indonesia. Their study focuses on the case of female Becak Motor (Bentor) drivers who worked to support their families' economies in the pandemic era. Using a qualitative approach, they collected data from interviews with related parties and analyzed it using a phenomenological approach with a thematic study of the Qur'an and Hadith. This study revealed that the family's economic needs became the main driving factor for them to work. The Qur'an and Hadith allow women who want to work outside their houses but still follow religious instructions to protect themselves and their dignity.

Our fourth article discusses the alignment and misalignment of the Islamic economics curriculum with the Indonesian government policy. In this article, Hidayat, Samidi, and Nasution explore the equivalency of curriculum content of universities. It examines how this equivalency can benefit the universities that offer Islamic economics programs in implementing the new policy of the Indonesian Education and Culture Minister known as "Merdeka Belajar: Kampus Merdeka" (Independent learning policy or Liberating policy). This study also evaluates whether or not the guidelines on implementing Islamic economic community involvement projects developed by the National Committee for Islamic Economy and Finance (Komite Nasional Ekonomi dan Keuangan Syariah - KNEKS) and other stakeholders can support the new policy. Using the content analysis technique, this study reveals that ten universities selected for the sample are ready to implement the new policy. In addition, the guidelines on the implementation of Islamic economic community involvement projects developed by KNEKS are aligned with the new policy's guidelines on community involvement projects.

The discussion on covid-19 economic-related issues is probably one of the top topics discussed currently. Tumewang et al. has presented, in this issue, a brief description of how Islamic social funds support Sustainable Development Goals (SDGs) during this pandemic era. This paper aims to elaborate on the determinants of Islamic social funds to support Sustainable Development Goals (SDGs) program by looking at the intention of the society to donate through the e-payment platform. This study involves 212 users of digital social payments by distributing an online questionnaire. Data analysis was performed using a Structural Equation Model technique in AMOS. This study reveals that religiosity, trust, and perceived behavioral control have a positive and significant effect on the intention to donate through online platforms. Furthermore, when it comes to a specific categorized SDG program, the people sector is the highest priority, followed by Prosperity and Peace sectors.

Moreover, Nugroho et al. provide us with the findings of the performance of Islamic baking in Indonesia using the Islamic Performance Ratio (IPR) variable. Specifically, this study aims to examine the influence of Asset Growth and Non-Performing Financing (NPF) on the IPR with Financing to Deposit
Ratio (FDR) as the moderator. The findings show that the quality of financing has a negative but significant effect on the IPR. Meanwhile, asset growth does not have a significant direct effect on the IPR. When FDR was inserted as moderator, it showed a significant effect of asset growth on IPR. The theoretical implication of this research shows that Islamic banks' performance is shown from the growth of assets but must be supported by other variables such as the quality of financing (NPF) and must also be accompanied by good financing disbursement capability (FDR). In addition, the managerial implication of this research is that the measurement of indicators for Islamic banks should be equipped with performance indicators under the operational principles of Islamic banks, such as the Islamic Performance Ratio (IPR).

Perhaps, among topics that always interesting to discuss is salary. In this issue, we published a work of Rusyana and Wito that discusses Al-Mawardi thought on economic, particularly on educators' salaries. Al-Mawardi is one of the great thinkers of Islam in the Middle Ages. He was also a great sociologist, jurist, and mohaddith who lived during the era of the Abbasid Caliph. He noted that the human mind has an urgent role in improving people's welfare and carrying out economic and religious activities. In financing education, in particular, he insists that the state obligates to pay the educators, but the educators must also carry out their obligations as teachers accordingly. This paper aims to provide an understanding for educators that teaching (spreading knowledge) is not only be rewarded in this world but also the hereafter. This article is a qualitative study as the data were gathered through in-depth library research. They were presented in a narrative-descriptive method and analyzed using data analysis methods introduced by Miles and Huberman: data reduction, data presentation, and conclusion drawing. The results show that, according to al-Mawardi, the state must provide enormous support for education reflected in the provision of adequate educational facilities and a decent salary for educators. The state must always be ready to provide any support for educators. Even in al-Mawardi's view, the state must utilize the potential of existing natural resources to pay educators' salaries.

In the last part, we present another article that deals with Islam banking performance, authored by Safitri et al. They assess the role of liquidity and capital adequacy ratio (CAR) on Islamic bank's performance in Indonesia using financing risk as a mediator. They collected from 14 Islamic banks operating in Indonesia as of 2020. Based on Partial Least Squares – Structural Equation Modelling (PLS-SEM) with WarpPLS 7.0 application, they found that both variables, liquidity and CAR, significantly influence Islamic bank performance mediated by financing risk. Their finding implies that short-term financing is more profitable for an Islamic bank than a longer one. This result is consistent with the Commercial Loan Theory that suggested providing loans on a short-term basis to minimize the possibility of defaults that will impact the bank's performance.
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Wassalam.

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