

# Islamic Finance Education Curriculum Development in Malaysia: A Multi or Inter-Disciplinary Perspective?

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**Abstract:** *Islamic Finance as a discipline has evolved from different disciplines to meet the financial sector expectations in terms of socio-technical competencies. Various initiatives from both regulatory and governing agencies have attempted to shape the nature and direction of Islamic finance as both academic and professional programs are promulgated by Institutions of higher learning and training providers. This study explores and discusses both the interdisciplinary and multidisciplinary curriculum development approaches to Islamic finance education and its potential impact on program quality assurance and competency in the Islamic financial services industry and community.*

**Key Terms:** Islamic finance, education, curriculum, Islamic financial services industry

## 1. Background and Rationale

With the recent exponential development of Islamic financial services industry (IFSI) in banking, takaful and capital markets since the 1990s, the increasing need for human capital has brought about significant challenges to both academia and the professional bodies to provide the required expertise in terms of knowledge, mindset and skillsets as well as proper and appropriate aptitude and attitude.

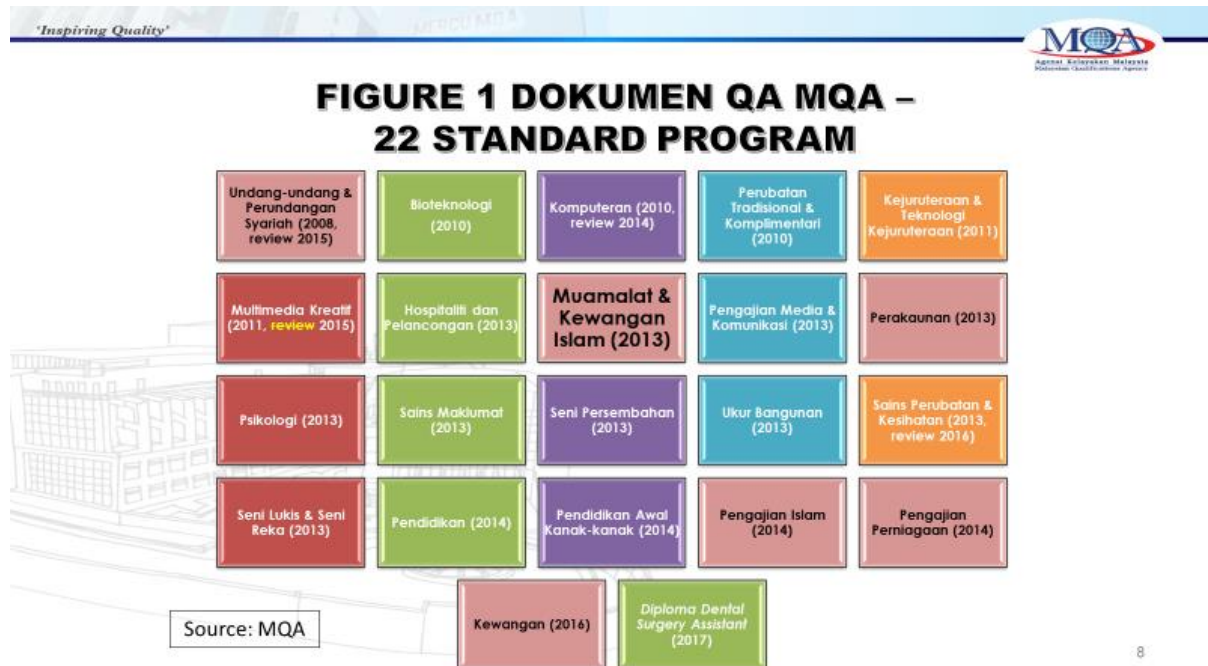
This became more apparent since 2010 when Malaysia launches the economic transformation plan (ETP) Entry Point Project (EPP) 7 to position Malaysia as global Islamic finance education hub. This comprehensive initiative which includes graduate employability, educators' talent and curriculum development of Islamic finance education became the 'main thrusts' to sustainable human capital development of Islamic finance (MIFER, 2016).

As a result of this initiative Malaysian Islamic Finance Education Report (MIFER) was published in 2016 as well as the formal registration of International Council of Islamic Finance Educators (ICIFE). The dichotomy of academic and industry focus of what constitutes curriculum design and development have raised significant interests on the need for curriculum framework to guide curriculum development that will shape talent development and meet employability needs of the industry.

This paper attempts to highlight challenges in curriculum design for Islamic finance programmes in terms of domains, multi or interdisciplinary approaches and curriculum development of institutions of higher learning offering Islamic finance programmes. In particular the rationale for an either an inter-disciplinary or multidisciplinary approach considered by the academia and the industry respectively is expected to bring forth an innovative perspective on curriculum development to cater for the respective sectors.

## 2. Literature Review and Gap

A review of current 22 programmes standards and academic programs as reported by the Malaysian Qualification Agency (MQA) records, is depicted in Figure 1.



According to the Malaysia Qualification Framework (MQF, 2019), a program standard is a guideline to assist the development of programmes in a particular field of study, which covers all the education levels, that is, from certificate to doctoral degree. It outlines program criteria and characteristics that describe and represent the minimum levels of acceptable practices that cover all the nine quality assurance areas including curriculum design and delivery. The programme standards are developed by panel members in consultation with various public and private higher education providers (HEPs), relevant government and statutory agencies, professional bodies, related industries and students.<sup>1</sup>

With reference to what constitute the nomenclature of Islamic Finance, we would be directed to understand the nature of finance and the suffix 'Islamic' which relates to 'Islamic worldview as a belief system with its underlying philosophical and theological foundations (Al-Attas, 1978, Al Faruqi, 1982) as well as Shariah as primarily revealed sources of guidance in the form of Quran and Sunnah. These are intended as the governing universal law (Shariah) through ijtihad in the form of prescribed social and commercial principles, rulings and practices of Jurisprudence referred to as Fiqh Mu'amalah and code of conduct (Adab). The social conduct is based on universal ethical values (Akhlaq) for Muslims and those who subscribe to Islamic financial services and practices.'

With reference to the program standards promulgated by MQA, the specific standard prescribed for Islamic finance programme is represented by Programme Standard Muamalat and Islamic Finance as field(field)s of study which was initially proposed in 2013 and reviewed in 2018.

A close examination of similar programme standards related to Islamic finance in terms of common domains and related courses are the following program standards:

- Law and Shariah Law (2008,2015)
- Accounting (2013)
- Islamic Studies (2014)
- Business Administration (2014)
- Finance (2016)
- Computing (2010, 2014)

<sup>1</sup> [<https://www2.mqa.gov.my/qad/v2/types3new.cfm>]

Since 2013 when the Muamalah and Islamic finance was introduced, the 'local standi' of the 'field of study' involving several disciplines are subject to close scrutiny by both the academia and industry. Finance as discipline from social sciences and in particular economics is distinguished as a standard. Islamic studies and Law and Shariah law which are significantly value loaded with Islamic belief system, governing laws and ethics do significantly affect the basis and direction of Islamic finance.

The development of each standard is assigned to separate working groups and there is no observed articulation of these standards in terms of its potential impact on industry, society and community receptiveness, acceptance and adoption in the advancement of Islamic finance talent and employability.

This policy gap as identified from the literature is further exemplified in terms of the literature gap relating to the methodological approaches to the development of the standard and the advancement of the discipline(s). The dichotomy of approaches adopted by both academia and industry in terms of 'interdisciplinary' research and 'multidisciplinary' problem solving orientations and approaches are essentially the focus of this research paper.

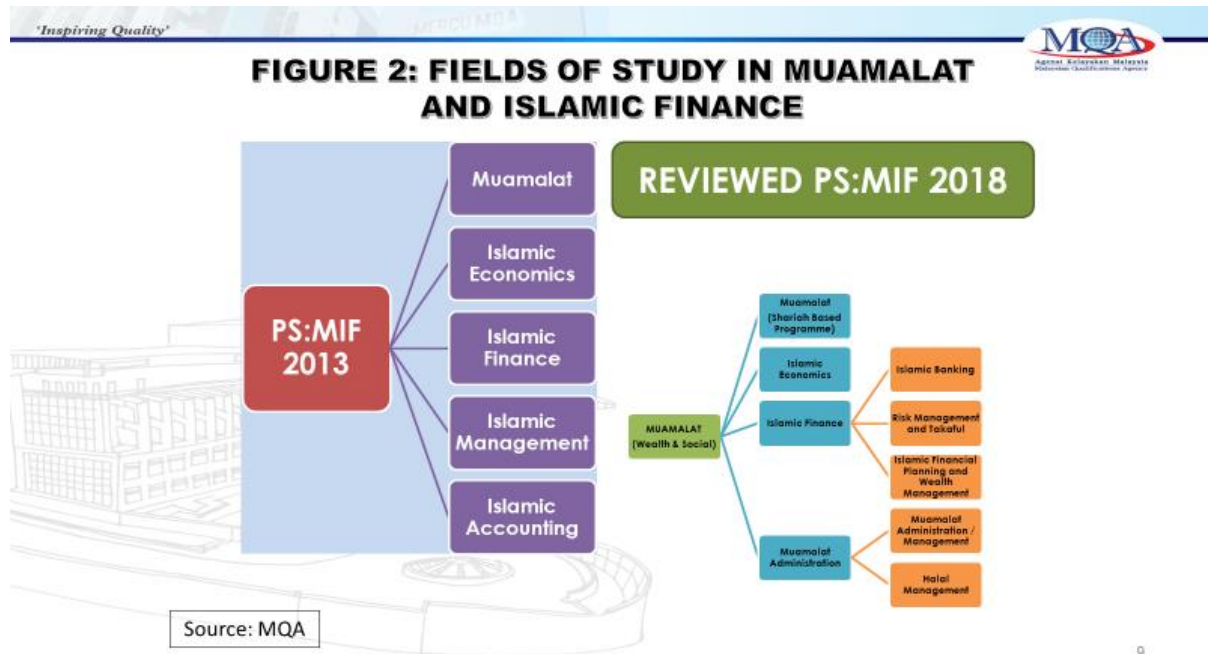
The purpose of this research paper is to explore, describe and determine to what extent the orientations and approaches can be identified as curriculum development from both MQA programme standards and selected IHLs practices in program and course design in terms of domains, discipline and curriculum design.

Among the initial broad policy changes reviewed and instituted in 2018 on Muamalat and Islamic Finance (MIF) Standard there is a need to revisit the key domains and recommended curriculum changes for the standard to articulate to other program standards such as finance, business, shariah and law; and Islamic studies as depicted in Figure 2.

The broad sub functional fields which are Muamalat, Islamic Finance, Islamic Economics, Islamic Management and Islamic Accounting, were found to be rather disaggregated and not representative the current development. In particular Islamic economics, Islamic Management and Accounting are emerging theology-based doctrines and philosophy whose are principles and assumptions yet to be adopted and practiced as a profession that require a program standard.

The revised approach attempted to recast the 5 areas into 4 areas with the following focus, namely, Muamalat (Islamic Sciences), Islamic Economics (Social Science), Islamic Finance (Multi-disciplinary) and Muamalat Administration (Multi-disciplinary).

Islamic Finance is identified as applied sciences in banking, takaful and wealth management whilst Muamalat administration is identified as managerial administration and halal management. Though these classifications are initial attempts to provide deeper guidance to the respective sub fields, it however has attracted significant varied responses to ease its adoption and implementation as well as to provide further clarity in terms of its nomenclature and functional or operational utility and effectiveness.



**3. A Critical Comparative Review of Knowledge and Sciences**

From a preliminary review of types and branches of knowledge as disciplines, five broad areas of knowledge and sciences<sup>2</sup> could be identified as follows:

Science (from the Latin word Scientia, meaning “knowledge”) can be described as systematic enterprise that builds and organizes knowledge in the form of testable explanations and predictions about the universe. Modern science is typically divided into three major branches that consist of the natural sciences (e.g., biology, chemistry, and physics), which study nature in the broadest sense; the social sciences (e.g., economics, psychology, and sociology), which study individuals and societies; and the formal sciences (e.g., logic, mathematics, and theoretical computer science), which study abstract concepts.

**Humanities**

Humanities are academic disciplines that study aspects of human society and culture critical and speculative perspectives with significant historical element.

**Social Sciences**

Social science is the branch of science devoted to the study of societies and the relationships among individuals within those societies. The term was formerly used to refer to the field of sociology, the original “science of society”, established in the 19<sup>th</sup> century.

**Natural Sciences**

Natural science is a branch of science concerned with the description, prediction, and understanding of natural phenomena, based on empirical evidence from observation and experimentation. Mechanisms such as peer review and repeatability of findings are used to try to ensure the validity of scientific advances. Natural science can be divided into two main branches: life science and physical science. Life science is alternatively known as biology, and physical science is subdivided into branches: physics, chemistry, astronomy and Earth science.

<sup>2</sup> "social science | History, Disciplines, & Facts". Encyclopedia Britannica. Retrieved 2020-08-18.[Initial reference]

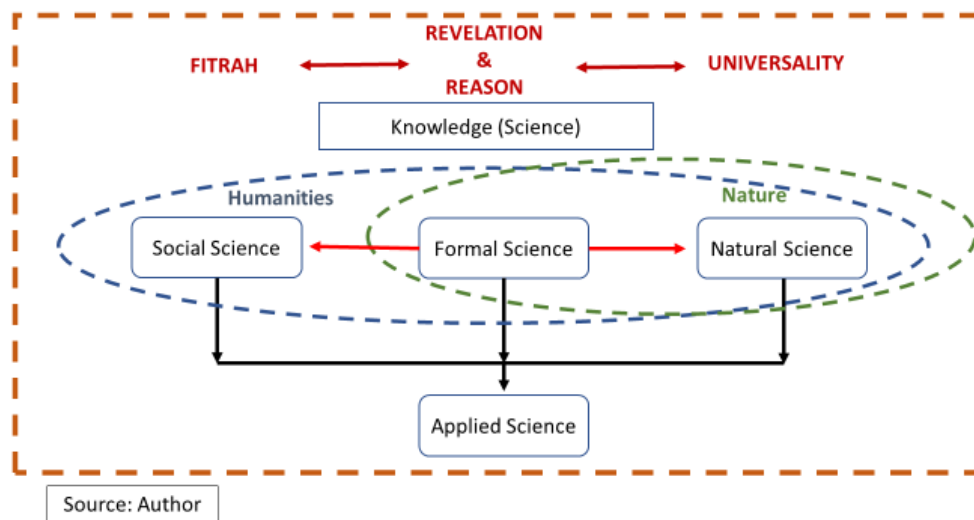
**Formal Sciences**

Formal science is a branch of science studying formal language disciplines concerned with formal systems, such as logic, mathematics, statistics, theoretical computer science, artificial intelligence, information theory, game theory, systems theory, decision theory, and theoretical linguistics. Whereas the natural sciences and social sciences seek to characterize physical systems and social systems, respectively, using empirical methods, the formal sciences are language tools concerned with characterizing abstract structures described by symbolic systems. Because of their non-empirical nature, formal sciences are construed by outlining a set of axioms and definitions from which other statements (theorems) are deduced. In other words, theories in formal sciences contain no synthetic statements; all their statements are analytic.

**Applied Sciences**

Applied science is the application of existing scientific knowledge to practical applications, like technology or inventions. Within natural science, disciplines that are basic science develop basic information to predict and perhaps explain and understand phenomena in the natural world. Applied science is the use of scientific processes and knowledge as the means to achieve a particular practical or useful result. This includes a broad range of applied science related fields, including engineering and medicine. Applied science can also apply formal science, such as statistics and probability theory, as in epidemiology. Genetic epidemiology is an applied science applying both biological and statistical methods

Figure 3: Classification of Knowledge and Sciences with Revelation and Reason: An Integrated Perspective of Nature to Nurture



**4. Articulating the Disciplines with Purpose of Creation**

From a critical review perspective of knowledge as science, an integrated approach could be presented in figure 3 where the primary source of knowledge is revelation (divine) with the recognition and acknowledgement of the creator (Khaliq), creation (Makhluq), Character (Khulq) and the Best of Character (Akhlaq).

The divine purpose of submission in peace and harmony to arrive at certainty allows reasoning (mind) to reaffirm the truth (right belief) (heart), to confirm the self-evident (axiomatic proofs) and to estimate the observable and to speculate the probable.

In this respect the broad areas of knowledge and branches of knowledge (disciplines) are integrated to establish the principles and testable assumptions as well as to formalize practice to acknowledge divine blessings and achieve social and environmental order and harmony.

## 5. Problem Statement

Islamic finance to be recognized and acknowledged as a discipline is confounded with three key challenges, namely,

### **Ideological or/and philosophical**

Early literature of Islamic banking is traced to ideological arguments for a welfare society with socio-economic justice (Yahia, 2010). Theological arguments of Islamic world view are adopted to shape the germinating of ideas of Islamic economics as a doctrine (Siddiqi, 1969; Al Sadr, 1961; and Haneef 2013). This is translated to Islamic banking and later Islamic finance principles to achieve socio-economic justice. Various institutional initiatives became apparent when the development and social enterprises embraces the cooperative spirit of Islamic banking to engage community beliefs and values.

### **Professional or/and practical**

The professional or practical phase became more apparent with both social and commercial nexus of contracts with prohibited elements of usury and uncertain elements or conditions of contracts which are dealt with jurists. Islamic laws as regulatory framework and contract requirements became pertinent to enable a broader social acceptance and assurance of Islamic financial transactions in banking, takaful and capital markets. Significant juristic reasoning (illa) were used to find alternative means with proper justification to replicate the financial products and services with permissible activities. The 2<sup>nd</sup> phase is met with significant criticisms (El Gamal, 2006, Usmani, 1998) from the 1<sup>st</sup> phase when Shariah compliance takes precedence to socio-economic objectives.

### **Framework or/Scientific**

An emphatic need is to review the compliance with socio-economic objectives have led to a broader socio-religious construct of Maqasid Al Shariah (Goals of the Shariah). With increasing awareness of the climate of socially responsible investing, ethical investments and social as well as environmental impact investments the literature of islamic finance became more socially adaptive to be comparable to the UNDP social development goals (SDGs). With the third approach which emphasizes the importance of sustainable development goals and financial inclusion through micro finance and alternative social welfare institutions, products and instruments such as charities and endowments led to the popular literature of social finance.

Interestingly, the social experiment and experience of Islamic finance correlates with institutional and market developments of conventional finance such as universal banking, social impact sukuk-bond and financial inclusion.

Based on the chronological development of Islamic finance, we can highlight the evolution of Islamic finance with **Islamic worldview as theological basis** span across several disciplines as follows:

- Banking as applied science in banking business in applied Social Finance
- Finance as a field of study in Applied Social Finance
- Shariah approved investments and compliance in law as field of study in humanities
- Governance and Control functions as field of study in economics as Applied Social finance.
- Maqasid As Shariah as social construct for Social Equity in Sociology as field of study in Social Science

During the development phases, Islamic banking and finance has ‘multi-disciplinary tracing’ of field of studies that have directly or indirectly contributed to its development. Given this unique phenomenon of Islamic finance as a field of study it is pertinent to analyse and assess the various approaches taken adopted in programme standards development for quality assurance.

**6. Research Objectives**

- Identify and analyse the domains as field of study relevant to the development of Islamic finance
- Assess the relevance of MQA program standards related to the domains in relation to the fields of study.
- To examine and distinguish the inter-disciplinary and multi-disciplinary approaches in determining appropriate basis for curriculum development

**Research Objective 1:** Identify and analyse the domains as field of study relevant to the development of Islamic finance.

A domain or set of related subjects or sub-fields of studies are usually identified to a program to establish a curriculum. In the case of Islamic finance as a social finance discipline, the domains can be identified with economics, legal, Islamic sciences, Muamalah, finance and related quantitative and qualitative studies which are management sciences, accounting and technology from a review of program offerings according to MQA Muamalah Islamic Finance standard.

These can be categorized as follows to facilitate further understanding of Islamic finance as a field of study and its relationship with other relevant program standards as per Table 1.

**Table 1: The Domains of Islamic Finance as a Field of Study**

| Subject Domains        | Corpus   | Method/Tools  | Applications to Islamic Finance                                   |
|------------------------|--|---|---|
| Islamic Sciences       | Revelation (Dhikr) and Reason (Fikr)                 | Aqidah, Shariah and Akhlaq  | Adab, Ijtihad and Legal maxims in Ibadah and Muamalah             |
| Economics              | Ideology and Assumptions                             | Normative and Positive Analysis                                   | Empirical and Experimental  |
| Muamalah               | Socio-religious principles and wealth administration | Socio-economic-juristic principles and commercial decision making | Commercial and Social Institutions, Transactions and governance   |
| Legal                  | Legislative and Case Law Precedence                  | Framework, Guidelines and Supervision                             | Legal Documentation on contract and trust law                     |
| Finance                | Pricing, Valuation and Intermediation                | Pricing Theories and valuation principles                         | Banking, Takaful and Capital Markets as well as Welfare functions |
| Management Sciences    | Planning, Operations and Decision Sciences           | Quantitative methods and Techniques                               | Financial Modelling and Statistical Analysis                      |
| Accounting             | Principles and Postulates                            | Framework and Standards   | Costing, Budgeting, Reporting, Measurement and Audit              |
| Information Technology | Cognitive science, Data Analytics and Network        | Capacity, Performance and Distribution                            | Database, Programming and Intelligent systems                     |

Source: Author

**Research Objective 2:** Assess the relevance of MQA program standards to the domains in relation to the fields of study.

The promulgation of MQA program standards are guided by the MQA framework which sets out the Sectors and Qualifications, Levels and Qualifications, Level Descriptors and Purposes, Learning Outcomes and Domains/Clusters of Learning Outcomes. The description of learning outcome cluster and its application are identified as knowledge and understanding, cognitive skills, functional work skills, personal and entrepreneurial skills and ethics and professionalism.

Table 2: Relevance of MQA program standards to the domains in the Muamalah and Islamic Finance (2013, 2018) Programme Standard

| Subject Domains        | Corpus   | Method/Tools  | Program Standards                |
|------------------------|--|---|----------------------------------|
| Islamic Sciences       | Revelation (Dhikr) and Reason (Fikr)                 | Aqidah, Shariah and Akhlaq  | Islamic Studies (2014)           |
| Economics              | Ideology and Assumptions                             | Normative and Positive Analysis                                   | Not promulgated                  |
| Muamalah               | Socio-religious principles and wealth administration | Socio-economic-juristic principles and commercial decision making | Law and Islamic Law (2008, 2015) |
| Legal                  | Legislative and Case Law Precedence                  | Framework, Guidelines and Supervision                             | Law and Islamic Law (2008, 2015) |
| Finance                | Pricing, Valuation and Intermediation                | Pricing Theories and valuation principles                         | Finance (2016)                   |
| Management Sciences    | Planning, Operations and Decision Sciences           | Quantitative methods and Techniques                               | Business (2014)                  |
| Accounting             | Principles and Postulates                            | Framework and Standards   | Accounting (2013)                |
| Information Technology | Cognitive science, Data Analytics and Network        | Capacity, Performance and Distribution                            | Computing (2014)                 |

Source: Author

Relevance of MQA program standards to the domains in the Muamalah and Islamic Finance (2013, 2018) Programme Standard

Both Tables 1 and 2 identify the subject domains common in Muamalah and Islamic finance programs as well as their applications to the field of Islamic finance. The relevant program standards promulgated by MQA are also relevant to MQA MIF standard as highlighted in figure 1.

From an inter-disciplinary perspective, we can highlight that similar subject domains co-exist across the program standards. Hence commonly held theoretical assumptions and principles adopted by the discipline are taught and research in both fields of study.

From a multi-disciplinary perspective, the program standards related to MQA MIF will also produce graduates that may serve the Islamic financial services and related industry. Similarly, the MQA MIF graduates could be re-skill and upskill to serve a broader spectrum of the employable sector related to the related fields of study.

**Research Objective 3:** To examine and distinguish the inter-disciplinary and multi-disciplinary approaches in determining appropriate basis for curriculum development.

Islamic Finance as a discipline has attracted various academic as well as professional industry responses to describe its nature, role, functions and usefulness. In particular the discourse on its future direction and development are particularly related to the approach to design and develop Islamic finance as a discipline.

A critical review of approaches is explored to analyse whether Islamic finance adopts a inter-disciplinary or multi-disciplinary approach to curriculum development.

Curriculum design and development can be described as the core activity in any both academic and professional program offering. In curriculum design ‘one central concern of theorists is identifying the fundamental unit of curriculum with which to build conceptual systems. Whether this be rational decisions, action processes, language patterns, or any other potential unit has not been agreed upon by the theorists’ (MacDonald, 1971).

Curriculum theory is fundamentally concerned with values (Kliebard, 1989) , the historical analysis of curriculum, ways of viewing current educational curriculum and policy decisions, and





theorizing about the curricula of the future. Curriculum design can also be described as the deliberate organization of curriculum within a course or classroom

The Malaysian Qualification Framework (MQF) specifies the need and importance of curriculum process and design. Technically the program audit has significantly focus on effective implementation of the program standards. The process audit applicable at both the undergraduate and graduate level entails the following SIX components as follows:

- To demonstrate knowledge of content;
- To demonstrate the knowledge of students;
- Select suitable instructional strategy goals;
- To demonstrate knowledge of resources;
- To design coherent instruction;
- Assess student learning.
- Curriculum Process and Design

Generally, there are three basic types of curriculum design, namely, subject-centred, learner-centred, and problem-centred design.

- Subject-centred curriculum design revolves around a particular subject matter or discipline, such as economics, law or finance. This type of curriculum design tends to focus on the subject (subject fit), rather than the student.

Since subject-centred curriculum design is not student-centred, the model is less concerned with individual learning styles compared to other forms of curriculum design. This can lead to problems with student engagement and motivation and may cause students who are not responsive to this model to fall behind

- Learner-centred curriculum design, however, revolves around student needs, interests and goals. It acknowledges that students are not uniform but individuals, and therefore should not, in all cases, be subject to a standardized curriculum. This approach aims to empower learners to shape their education through choices. The flexibility is provided with program choice and combination of electives. Though we assume student a-priori interest in the program subject to program disclosure and counselling, the a-posteriori experience may not be 'learner fit' as anticipated.

Differentiated instructional plans provide an opportunity to select assignments, teaching and learning experiences, or activities. This form of curriculum design has been shown to engage and motivate students. Technically this is more engaging as student teacher learner motivation and interaction could be spontaneous and constructive at the same time.

The drawback to this form of curriculum design is that it can create pressure on the educator to source materials specific to each student's learning needs. This can be challenging due to teaching time constraints. Balancing individual student interests with the institution's required outcomes could prove to be a daunting task at undergraduate level.

At the post graduate level where, graduate students are expected to be self-learners and conduct research, the learner centred design encourages academic facilitation and guidance in the graduate learning experience.

- Problem-centred curriculum design teaches students how to look at a problem and formulate a solution. Considered an authentic form of learning because students are exposed to real-life issues, this model helps students develop skills that are transferable to the real world.

Problem-centred curriculum design has been shown to increase the relevance of the curriculum and encourages creativity, innovation and collaboration in the classroom. The drawback to this format is that it does not always consider individual learning styles.

Case studies scenarios as well as action-based learning research have always been well suited for problem centred learning. It attracts multi-perspective approach to learning and solutioning and hence is attributed with multi-disciplinary approach. In professional studies where interpretive framework and context are pertinent for strategic and policy decisions, problem centred learning is most relevant as basis for learning assessment.

## 7. Exploring Disciplinary Types

The choice for subject, learner or problem centred curriculum design is technically guided by the nature of the program and its curriculum on how best it should be design and developed. This requires a review of the possible forms of disciplinary types as specified by UNESCO<sup>3</sup>. These are

### Multi-Disciplinary Approach

Multidisciplinary is combining or involving several academic disciplines or professional specializations in an approach to a topic or problem.

An approach to curriculum integration which focuses primarily on the different disciplines and the diverse perspectives they bring to illustrate a topic, theme or issue.

A multidisciplinary curriculum is one in which the same topic is studied from the viewpoint of more than one discipline. Frequently multidisciplinary and cross disciplinary are used as synonyms describing the aim to cross boundaries between disciplines.

### Interdisciplinary Approach

An approach to curriculum integration that generates an understanding of themes and ideas that cut across disciplines and of the connections between different disciplines and their relationship to the real world. It normally emphasizes process and meaning rather than product and content by combining contents, theories, methodologies and perspectives from two or more disciplines.

### Transdisciplinary Approach

An approach to curriculum integration which dissolves the boundaries between the conventional disciplines and organizes teaching and learning around the construction of meaning in the context of real-world problems or themes.

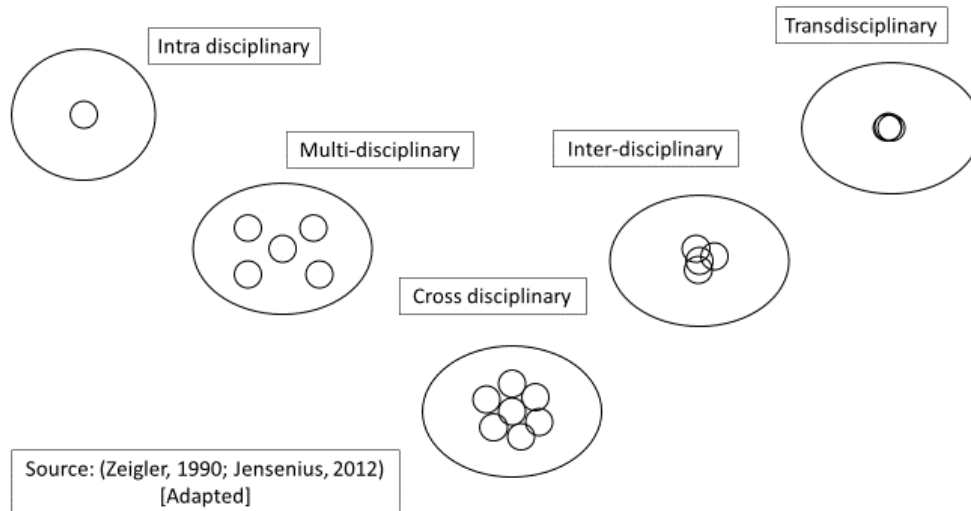
A more extensive spectrum of disciplinary types is proposed by Marilyn Stember's (1990)<sup>4</sup> which described as FIVE disciplinary types in figure 4 as follows:

- a. Intradisciplinary: working within a single discipline.
- b. Cross-disciplinary: viewing one discipline from the perspective of another.
- c. Multi-disciplinary: people from different disciplines working together, each drawing on their disciplinary knowledge.
- d. Interdisciplinary: integrating knowledge and methods from different disciplines, using a real synthesis of approaches.
- e. Transdisciplinary: creating a unity of intellectual frameworks beyond the disciplinary perspectives.

<sup>3</sup> <http://www.ibe.unesco.org/en/glossary-curriculum-terminology/t/transdisciplinary-approach>

<sup>4</sup> <https://www.arj.no/2012/03/12/disciplinarity-2/>

Figure 4: Spectrum of Disciplinary Approaches



8. Islamic Finance Discipline: Multi or Inter Disciplinary?

Based on the potential continuum spectrum of five disciplinary types engagement, that is from intra-disciplinary to trans disciplinary, the nature of Islamic finance curriculum in its design and delivery need to be examined.

From an intra- disciplinary perspective, Islamic finance as a discipline comprises or several domains as highlighted earlier in the above figure. However, each of these domains are specified in terms of its content, context, delivery and assessment which are to relate to the key components of Islamic finance.

In Islamic finance problem solving or solutioning from both strategic and policy perspectives, multi-discipline of each of the domains in terms of their reality, theory and method are considered. This is to enable a wholistic perspective of the issue or problem to establish a complete and effective solution from multi- disciplinary perspective.

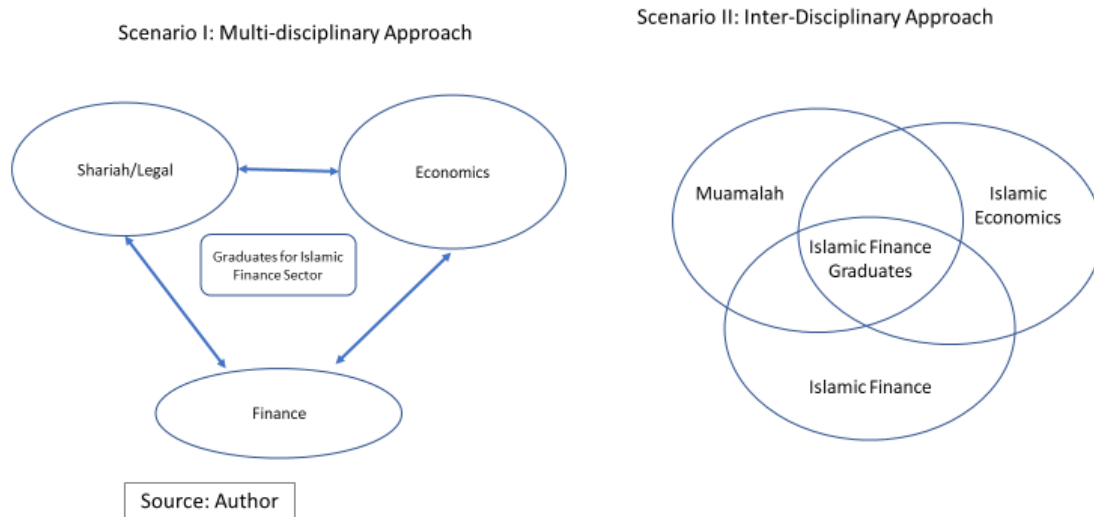
Issue of cross discipline arises when Islamic finance solutions requires alternative perspective from another discipline. For example, the choice of economic or socio-psychological theory to explain Islamic finance behaviour.

More predominantly however is the inter-disciplinary construct where commonly held beliefs or assumptions or principles are adopted by several disciplines. For example, the avoidance of usury as well as the Islamic world view for Shariah, Islamic Economics and Islamic Finance.

In a more advanced setting, with the application of unity of knowledge as described by Muslim Scholars such as Al Farabi and Al Ghazali (Bakar, 1992), curriculum design with its ultimate purpose to realize the true nature ‘fitrah’ of man inevitably recognize and acknowledge the purpose and meaning of creation to serve and submit in humility to the Creator of the Universe. This unifying effect can be related to the transdisciplinary approach.

The following Figure 5 illustrates the choice of Multi-disciplinary or inter-disciplinary curriculum design to produce graduates in Islamic finance that are multi-disciplinary or inter-disciplinary. The former is familiar with the various disciplines but lack commonly shared beliefs, values, principles and assumptions from an interdisciplinary approach.

Figure 5: Scenarios of Social and Economic Realities in Reporting Environmental Consequences



## 9. Potential Impact of Multi and Inter Disciplinary Approaches Islamic Finance Programme Quality Assurance

A review and an assessment of extant MQA program standards design for each program discipline within the current MQA framework has articulated a dual discipline MQA MIF program standard.

The challenge to adopt and implement a dual standard can be described as ‘intra-standard overload’ with program requirements for curriculum design and development by the respective institutions. This is brought by more extensive requirements from affiliated MQA PS which are finance, legal/shariah, Islamic studies, business and computing standards.

An inter-disciplinary approach to articulate these standards using a common guideline or guidance note would allow for more flexibility for any relevant program standard to adopt the required Islamic finance courses to offer a degree coherent and consistent with the Islamic finance discipline.

### Islamic Finance Competency Framework

Competency framework in learning and development are essentially identified mindsets and their respective skill sets. The former is framed by the context whilst the latter relates to the content in terms of technical, social and cognitive skills.

The mindsets may be institutional or functional and hence defined to suit the institutional and functional needs of the Islamic financial services industry and communities. The skill sets tend to be more ‘universal’ as similar skill sets may require and can be acquired for various mind sets. For example, learning to practice, teach and research require different mindsets and share some common skill sets.

The choice of relevant discipline type curriculum framework such as inter-disciplinary, may encourage a more *integrated sourcing mind set* as compared to multi-disciplinary framework which will induce a *goal programming strategic mind set*.

### Upskilling and Reskilling of Competencies

With the advent of network technologies enhanced with cognitive science and data science, internet of things, block chain technologies and artificial intelligence has taken centre stage in the ICT era.

Hence the need to ensure relevant enterprising talent and competent skill work force, the need to upskill and reskill are redefined with emerging technologies in the various disciplines.

Inter-disciplinary such as cognitive science and shariah mindset with Islamic finance skill sets have led to the evolution of innovative Shariah robotic financial advisor. However, the solution algorithm to apply integrated solutions would require a goal programming multi-disciplinary approach.

Hence the upskilling of new market entrants as well as existing workforce need to be updated and enhanced with appropriate techno-skills. As for the 'sunset' sectors that may be replaced with automation and encryption, hence reskilling with alternate or emerging competencies are imperative to ensure sustainable continuous demand of existing talented and productive work force.

### Islamic Finance Research and Publications

Islamic finance researchers need to expound with an interdisciplinary approach in order to be abreast with the emerging technologies as well as its impact to the more volatile needs of the society. 'Silo self-serving research' need to be substituted with 'Team-based disciplinary types mutual research' to enable proper and appropriate as well as more effective and acceptable research. Though research discipline identity need to be distinct, multi realities, theories and methods need to be explored to enable a more impactful contribution to the society.

### 10. Conclusion

Islamic Finance curriculum design and development is a dynamic and interactive process that comprises of multi-domain content from various disciplines. The future of Islamic finance programs and the graduates significantly depend on the curriculum design approaches. Interdisciplinary approaches is most promising given the challenges of complex systems. A value chain analysis is recommended to further explore and analyse to develop a in inter-disciplinary framework to articulate, promulgate and interpret quality assurance frameworks and program standards.

By adopting both multi and inter-disciplinary curriculum types, the program is expected to be more flexible to produce more versatile graduates that can compete to grow, adapt and sustain in a volatile socio-economic techno-centric environment.

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