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INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA  
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# IUM

## THE PREMIER GLOBAL ISLAMIC UNIVERSITY

*Edited by*

Zaleha Kamaruddin  
Abdul Rashid Moten



# IIUM

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## THE PREMIER

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## GLOBAL ISLAMIC

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Zaleha Kamaruddin  
Abdul Rashid Moten





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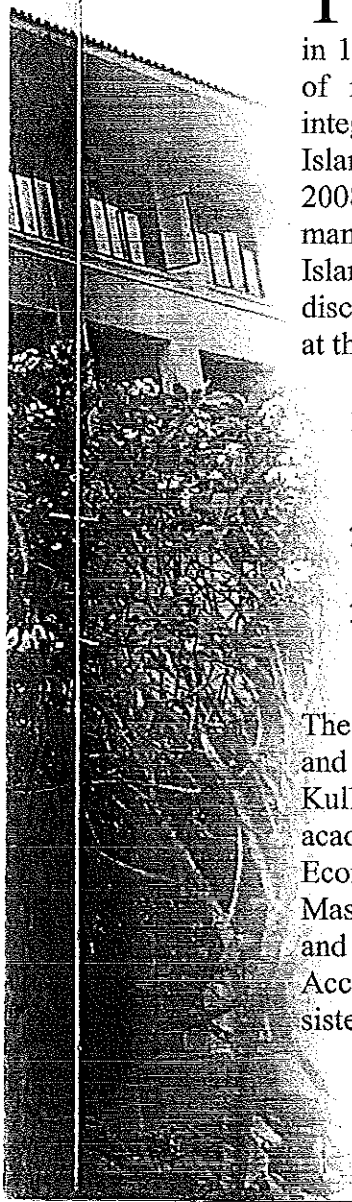
### THE KULLIYAH OF ECONOMICS AND MANAGEMENT SCIENCES: INTEGRATING CONVENTIONAL ECONOMICS WITH ISLAMIC VALUES AND ETHICS

*Rafikul Islam*  
*Khaliq Ahmad*

The Kulliyah of Economics (renamed Kulliyah of Economics and Management Sciences), was one of the pioneering kulliyahs established in 1983. The objective of forming this Kulliyah was "To be a leading faculty of international excellence for teaching, research and consulting services integrating conventional economics, accounting and business-related areas with Islamic values and ethics" (Kulliyah of Economics and Management Sciences, 2008: 11). The Kulliyah does not only impart the mainstream economics and management related education but it blends contemporary knowledge with Islamic principles, norms, and ethos. This means that Islamisation of the various disciplines in Economics is a *sine qua non*, among the other activities carried out at the Kulliyah. The Kulliyah management has executed its mission of:

1. Producing well-rounded professionals in Economics, Accounting, Finance and Business Administration who are imbued with Islamic values and ethics;
2. Spearheading research and consultancy activities in Islamic Economics, Accounting, Finance and Business-related areas;
3. Promoting publication activities in Islamic Economics, Accounting, Finance and Business-related areas (Islam, 2008: 33).

The Kulliyah began its journey at Petaling Jaya and later moved to its present and permanent scenic campus in Gombak. Over the last three decades, the Kulliyah has grown significantly both in terms of its physical facilities and academic programmes. The Kulliyah offers four Bachelors programmes (in Economics, Business Administration, Accounting and Islamic Finance), four Masters programmes (in Economics, Accounting, Finance and Marketing), and three Doctoral programmes (in Economics, Business Administration, and Accounting). These are in addition to the programmes offered at the Kulliyah's sister institution, the Graduate School of Management.





This chapter highlights the contributions made by various departments at the Kulliyyah to help realise the aspiration of being the leading faculty of international excellence. It discusses the contribution of the Kulliyyah as a whole and of individual departments before providing the future road map of the Kulliyyah.

### The Kulliyyah

The Kulliyyah first started with the Department of Economics with only seven academic staff, 68 undergraduate students, and only one programme: Bachelor of Economics. Under Prof. Dr. Syed Othman Al-Habshi, the then Dean, the Kulliyyah developed tremendously. Apart from establishing the Department of Economics, he established two other departments in the Kulliyyah, namely the Department of Business Administration (1984) and the Department of Accounting (1987), and also laid the foundation for the study of Islamic Economics at the Kulliyyah. It is important to note that, since the very beginning, Islamic Economics has been the niche area of teaching and research at the Kulliyyah. The curriculum of a bachelors programme in Economics is substantially blended with Islamic Economics.

The Kulliyyah of Economics and Management Sciences (KENMS) has the state-of-the-art teaching and research facilities. Almost all its classrooms are equipped with computers, LCD projectors and other necessary multimedia equipments. It has a number of laboratories that supplement the learning process of students. Some of the laboratories include a systems and research laboratory, a general computing laboratory, and a numerical analysis laboratory. To meet the specific and unique needs of the staff and students, the Kulliyyah has its own Resource Centre. It has a good collection of Islamic Economics related literature, such as journal articles, books and monographs. This Centre is frequently visited by staff and students alike. The Resource Centre houses an audio-visual room which is used for doctoral thesis presentations.

The Kulliyyah established a specialised centre, the Centre for Islamic Economics and Policy Research, in order to establish itself as a world-renowned referral point in Islamic Economics. The very purpose of this Centre is to generate new knowledge in the area of Islamic Economics and related disciplines and to carry out high quality researches using the multi-disciplinary approach. The Centre also periodically organises seminars, symposia, and conferences on various areas of Islamic economics and the Economies of the Organization of Islamic Cooperation (OIC) countries.

In order to provide top quality, specialised management education, the Kulliyyah established the Management Centre. In 2010, the Centre was renamed the IIUM Graduate School of Management or GSM. At present, the Graduate School offers three programmes: Doctor of Business Administration, Master of Business Administration and Master of Management. All the courses of these programmes are taught by Kulliyyah's internationally acclaimed scholars with industrial experience. The common objective of all these programmes is to prepare the



students to be business leaders imbued with Islamic values and who in future can play a pivotal role in propelling their organisations to help reach greater heights by means of their integrated knowledge gained at the School. The distinguishing feature of management education at the GSM is that the students gain top quality management education, and additionally, they are infused with Islamic values and ethics in managing and leading their respective organisations. In short, the School aims at producing graduates who are likely to have *taqwā* or God fearing, a mindset that prioritizes accountability and responsibility while managing their future organizations.

Another niche area of the Kulliyah is Islamic Banking and Finance. The conventional banking system which is *ribā*-based (interest based) has not been able to fulfill the banking and financing needs of the people, especially of Muslims (Zaleha Kamaruddin, UN, 2012). There was an urgent need to develop an alternative banking and financial system that is based upon *sharī'ah* principles, i.e., a banking system which is free from all kinds of *riba* (interest). Islamic Economists should be credited for being instrumental in developing such an alternative system which Muslims as well as non-Muslims can use without being overly concerned about violating finance related *sharī'ah* principles. The Islamic banking and finance industry coincidentally celebrates its 30-year history in Malaysia and the KENMS has been at the forefront of contributors to this knowledge in Malaysia and elsewhere. The talents in Islamic banking and finance that KENMS has produced are leading the way for the Muslim *ummah* in a large number of countries.

The advent of information technology has an immediate impact on education in many disciplines including business education. In view of the increasing importance of information technology in management and business education, the Kulliyah created, in 1998, the Department of Management Information Systems (MIS). A few staff members from the Department of Business Administration formed the initial core of staff for the new department. With a gradual increase in staff the Department gained more prominence as well as status among students. Eventually, the Department of Information Systems evolved into a new kulliyah, which came to be known as Kulliyah of Information and Communication Technology or KICT. In 2012, KICT got a major facelift by having its own beautiful new academic and administrative building in the Gombak campus.

As stated earlier, over the years, Islamic Banking and Finance gained momentum and there was an ever increasing demand for human capital to run and manage the Islamic capital market, financial institutions and banks. It has been reported that by 2015, the world needs approximately 200,000 employable graduates who are experts in Islamic Finance (Launching of EPP-7 at Giff-BNM 2012). To partially meet this manpower need, the Kulliyah management is offering a full-fledged bachelors programme in Islamic Finance. This ushered in a new Department of Finance in the Kulliyah. The Department is offering a highly sought after Bachelor of Science in Islamic Finance.

Student intake has increased significantly. In 2013, 30 years since its inception, there are 2,184 undergraduate students in four departments. The Department of Economics has the highest number of students (658) followed by the Bachelor of Business Administration with 636 students (see Table 12.1).

**Table 12.1: Student Enrolment in Undergraduate Programmes, 2013**

Program	Preessional	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	Total
BACC			79	119	340		538
BBA		1	188	233	214		636
BECES			65	120	167		352
ENM		563	87	8			658
Total		564	419	480	721		2184

Source: Data supplied by the Academic Management and Admission Division (AMAD).

The postgraduate programmes have also seen an appreciable increase in students. As shown in Table 12.2, there are 866 students enrolled in six Masters and four doctoral programmes of the Kulliyyah. Management, Finance and Business Administration appear to be very popular programmes on a relative scale.

**Table 12.2: Students in Postgraduate Programmes, 2013**

Program	Preessional	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	Total
MBA		282					282
MFC	20	24	18	6	1	0	69
MMKTG	8	8	15	2	0	0	33
MOM		142					142
MSACC	12	14	22	8	3	1	60
MSEIN	23	41	42	4	1	0	111
P. ACC	4	8	9	1	4	3	29
P. BA	12	10	19	17	9	9	76
P. DBA		37					37
P. ECON	7	9	3	5	1	2	27
Total	86	575	128	43	19	15	866

Source: Data supplied by the Centre for Postgraduate Studies, IIUM.

Extra-curricular activities among the students is strongly encouraged at the Kulliyyah. Each department has its own student association. There also exists an umbrella organisation, the Economics and Management Society or EMS, which caters for the needs of all students of the Kulliyyah. Extra-curricular activities range from case writing, case competition, debating, business plan writing, idea generation for starting up new businesses to running the Ramadan (fasting month) bazaar. Most of these activities are coordinated by the the Deputy Dean's (Students' Affairs) office. Students have earned many laurels and accolades by becoming champions or runners up in many competitions held locally as well as overseas.

The Kulliyyah has dedicated staff members to coach the students to help develop their soft skills. Since these skills are required by future employers, the Kulliyyah's management takes special care to ensure that IIUM graduates possess



the necessary technical and soft skills to excel in their prospective jobs.

### Staff Strength

The Kulliyyah also has a team of dedicated staff devoted to teaching, research and administration. As of June 2013, the Kulliyyah has 124 academic staff, 10 of whom are pursuing higher studies and three are on sabbatical leave (See Table 12.3). The Kulliyyah is also served by 38 administrative and technical staff, 17 of whom are permanent, four of them are hired on contract basis and seven are part-timers.

Every year the Kulliyyah's academic staff work as ambassadors for the Kulliyyah by attending local as well as international conferences and seminars. The conference expenses are borne by the Kulliyyah. The Kulliyyah promotes its mission of Islamisation of human knowledge through many of these conferences and seminars. Though the staff here are encouraged to take up research projects on Islamisation (e.g., Islamisation of Economics, Islamisation of Accounting or Islamisation of Management etc), they are also encouraged to pursue research on conventional areas. Staff members present their findings on the projects on Islamisation and others within the university as well as at the global conferences. Quite often, staff members have won Best paper Awards in national and international conferences in Europe, United States and elsewhere.

The four departments at the Kulliyyah take turns to organise one international conference each year. For example, in 2013 the Department of Business Administration (in collaboration with bSure Solutions Sdn Bhd, Kuala Lumpur) organised the 12<sup>th</sup> International Symposium on the Analytic Hierarchy Process or ISAHP 2013 with the theme *Better World through Better Decision Making*. This is the fourth time this conference is being held in Asia (after China, Japan, and Indonesia) and the participants had the general feeling that this was the best organised symposium in comparison to the previously organised eleven symposia in many parts of the world. The ISAHP 2013 was attended by participants from 30 countries.

In January 2013, the Department of Economics organised the 2<sup>nd</sup> International Conference on Islamic Economics and Economies of OIC Countries (ICIE 2013) with the theme *Islamic Economic Solutions for OIC Countries: Theory and Policy*. This conference attracted renowned Islamic economists from many parts of the world. In 2011, the Department of Accounting organized their 5<sup>th</sup> edition of their flagship international conference named the Fifth IIUM International Accounting Conference (INTAC V) with the theme *Islam, Accounting and Finance: Challenges and Opportunities in the New Decade*. This is an international conference managed by the staff of the Accounting department and the conference attracted many celebrated Accounting scholars and professionals. The Department of Finance has also promoted researches on various areas of Islamic Finance and has organised conferences and seminars.

Table 12.3: Staff Strength of the Kulliyyah as of June, 2013

Staff	Departments	DEPT. ACC	DEPT. BA	DEPT. ECON	DEPT. FIN	TOTAL
CHAIR (Islamic Management)		0	1	0	0	1
Professors		3	8	9	3	23
Associate Professors		5	7	5	2	19
Associate Professors		18	12	13	8	51
Lecturers		3	7	5	1	16
Academic Fellows		-	-	-	1	1
TOTAL		29	34	32	15	111
On Study Leave (PhD)		0	6	4	0	10
On Sabbatical Leave		3	0	0	0	3
Administrative and technical staff		-	-	-	-	38

Source: Data supplied by Management Services Division and Academic Management and Admission Division, IIUM.



A conducive and friendly working environment is indeed needed in any organisation where people opt to give their best and help realise the vision and mission of the organisation. KENMS takes cognizance of the necessity of creating a forum where the staff and their family members can meet. KENMS calls its family day programme the Islamic Evaluation and Enhancement Programme or IEEP. However, the IEEP is not just merely a family day programme, as serious discussions especially about the future direction of the Kulliyyah also take place in some of the sessions. Academic as well as administrative staff meet face to face and evaluate current performance of the Kulliyyah and future directions. Generally, the academic discussions take place inside the campus, whereas the family day part of the IEEPs is held at various resorts in Malaysia. Over the years, the Kulliyyah's IEEPs have been able to strengthen *ukhuwah* and brotherhood among the staff of the Kulliyyah.

In order to benchmark its various academic programmes with the leading universities in the world, the Kulliyyah appoints world-renowned scholars in their respective fields as visiting professors. Often these visiting professors review academic programmes offered at the Kulliyyah and suggest necessary changes. The academic review committee at the respective department, based on recommendations, institute changes in the curriculum. Regarding curriculum revisions, inputs are also gathered from other stakeholders, such as students, faculties, professional bodies (where relevant), Board of Studies members, industries, and also the Ministry of Higher Education. A short list of visiting professors is provided in Table 12.4.

**Table 12.4: List of Visiting Professors to the Kulliyyah**

Prof. Joseph Stiglitz (Nobel Laureate in Economics in 2001),  
 Dr. Muhammad Yunus (Nobel Laureate in Peace in 2006),  
 Prof. Dr. Bruce Glassburner (University of California, Davis),  
 Prof. Dr. Mokhtar Mohamed Metwally (King Saud University),  
 Prof. Dr. Lawrence E. McKibbin (University of Oklahoma),  
 Prof. Dr. Nabil Baydoun (University of Wollongong),  
 Prof. Dr. Dennis Taylor (University of South Australia),  
 Prof. Dr. Simon Archer (University of Surrey),  
 Prof. Dr. Rodney Wilson (Durham University),  
 Prof. Dr. Sayed Tahir (International Islamic University Islamabad),  
 Prof. Dr. Muhammad Nejatullah Siddiqi (King Abdulaziz University),  
 Prof. Dr. Khurshid Ahmad (Senate of Pakistan),  
 Prof. Dr. Abbas J. Ali (Indiana University of Pennsylvania),  
 Prof. C.P. Rao (University of Kuwait),  
 Prof. Dr. Badar Alam Iqbal (Aligarh Muslim University),  
 Prof. Abbas Mirakho (United States),  
 Prof. Rafik Beekun (United States).

Source: Data supplied by the Office of the Dean, KENMS, 2003.

The Kulliyah is active in joint collaborations with many universities and organizations around the world. A number of Memoranda of Understanding (MoUs) have been signed, many of which have paved the way for creating a collaborative sphere between participants' institutions. MoUs have been signed with the following organisations:

1. The Islamic Research and Training Institute, IDB
2. The School of Business, Stockholm University
3. The International University of Japan, Japan
4. The University of Kyoto, Japan

In 1987, the Kulliyah launched the *IIUM Journal of Economics and Management*. In 2011, the name changed to *International Journal of Economics, Management and Accounting* in order to reflect the diverse specializations of authors, editors and advisory board members. The editorial team members have been able to publish high quality papers. The Journal is indexed in many databases. The Journal has already contributed significantly in disseminating new theories and practices, particularly in the areas of Economics, Accounting, Finance and Management – all from an Islamic perspective.

### Department of Economics

Department of Economics (DOE), was the first department to be established at the Kulliyah. In 1983, it began its journey with only seven academic staff and a handful of undergraduate students. In line with the vision and mission of the university, the curriculum of the Bachelor of Economics programme was substantially blended with *shari'ah* principles. In fact, most of the courses are taught from an Islamic perspective. The unique and distinguishing feature of this programme is that students gain knowledge in conventional economics and at the same time are well-versed in Islamic Economics. Because of this integral training, the IIUM Economics graduates are in high demand in the job market. The graduates are able to fit in a wide range of job opportunities; they hold important positions at the Central and commercial banks; they are resource persons in Islamic banks and financial institutions, and often function as executives in the corporate and public sectors, or work as academicians, policy makers, policy analysts, and financial planners.

The Bachelor of Economics programme is at par with similar programmes offered at the leading universities in the world. It has all the elements: a solid theoretical foundation, and a wide variety of applied courses which together can advance their understanding of the broad applications of Economics in human life. The programme essentially emphasizes equipping the students with the necessary soft skills, such as creativity and critical thinking, communication, leadership, teamwork, and entrepreneurship. On top of this, as mentioned before, the whole



curriculum is integrated with elements of Islamic Economics. All these explain why a very high percentage of graduates secure jobs almost immediately upon graduation.

After completing the university, kulliyah, and the departmental required courses, students at the Department have the option to concentrate in an area of their choice. Among the concentration options available are Islamic Economics, Finance, Development Economics, and International Economics. The course contents are a requisite mixture of theories and empirical analyses. The balanced curriculum is also helpful to prepare students for the Masters programme, should they intend to pursue it. In fact, every year, a sizeable percentage of graduates secure admission in the Masters programme locally and abroad.

In 1988, the department introduced the Masters of Economics programme. Meanwhile, to cater for the increasing needs of the department, more lecturers were recruited. Those without a doctoral degree were provided financial support to complete their doctoral studies. When the department had sufficient number of staff with Ph.D., and with experience in research, it started offering the Ph.D. degree programme in Economics. Needless to say, Islamic Economics attracted a majority of the Ph.D. aspirants.

In the year 2000, the Department offered a double degree programme in collaboration with the Kulliyah of Islamic Revealed Knowledge and Human Sciences. Students in this programme are required to extend their study period for another one to two semesters. This double degree in Economics and Islamic Revealed Knowledge has enabled many students to gain knowledge in two distinct disciplines, namely Economics and Islamic Revealed Knowledge, particularly *Uṣūl al-Dīn*, *Fiqh* and *Uṣūl al-Fiqh*, *Qur'ān* and *Sunnah* Studies. The double degree has certainly helped the graduates to readily secure jobs in Islamic financial institutions.

To maintain high quality and to be competitive, the programmes at the Department are assessed periodically by internationally acclaimed experts. Often, they are appointed as visiting professors and in this capacity they thoroughly review the programme and offer valuable feedback. Feedback is also gathered from Board of Studies members, students, employers, and relevant industry players. The feedbacks received help immensely to revise the curriculum. Some of these experts who have reviewed the programmes are Professor Bruce Glassburner from University of California at Davis, and Professor Sayyid Tahir from the International Islamic University, Islamabad (Ruzita, 2008: 40). The review reports testify to the international standard and comparability of the programmes offered at the Department.

The Department's staff members have been active in publishing books and journal articles. Over the years, they have published numerous books and research articles in internationally reputed journals. Many of the books thus published are used widely as either text books or reference books in many Malaysian universities.

The Department has also organised a number of well-received international conferences attended by many internationally well-known Islamic economists. The following conferences have been organised by the Department (some of which are in collaboration with the Islamic Research and Training Institute of Islamic Development Bank, Jeddah):

1. The International Seminar on Islamic Economics (July 1987)
2. The Third International Conference on Islamic Economics (January 1992)
3. The International Conference on Islamic Economics in the 21<sup>st</sup> Century (August 1999)
4. The International Seminar on “Macroeconomics from An Islamic Perspective” – Theory and Contemporary Issues (September 2004).
5. 2<sup>nd</sup> International Conference on Islamic Economics and Economies of OIC Countries (ICIE 2013) (January, 2013)

### Department of Business Administration

Department of Business Administration (DBA), established in 1984, started with 28 Bachelor of Business Administration students who graduated in 1988. From the very beginning, the Department’s programmes were differentiated from similar programmes offered locally and abroad; the programmes offered at DBA are characterised by the integration of modern management knowledge with relevant *sharī’ah* principles. That is to say, the graduates of the programmes would have the knowledge of the modern and the latest issues in management, and at the same time they would be well intuited with the Islamic perspectives covered in the syllabi. This type of curriculum was unique in the early 1980s.

The department’s BBA curriculum is divided into four parts: university required courses, kulliyyah required courses, department required courses, and elective subjects. The electives are divided into a number of specialized areas, e.g., Finance, Marketing, General Management, and Information Systems. Further, a 3-month industrial training is a requirement for graduation.

The major objectives of the BBA programme are:

1. To produce business graduates imbued with Islamic values at the entry level for the public and private organizations;
2. To provide graduates with strong conceptual, technical, interpersonal and communication skills required in the business environment;
3. To provide graduates with a broad education in business within the areas of management, finance, marketing, information technology and international business

The BBA programme was first reviewed by Mckibbin from Oklahoma University, a visiting professor appointed in 1996. While endorsing the BBA curriculum, he provided useful suggestions for further improvement (Yusoff Ismail, 2008: 43). The next major review of the BBA programme was conducted by another visiting professor C. P. Rao from the University of Kuwait. His main suggestion was to increase the number of areas of specialization; particularly his emphasis was on the introduction of International Business as a separate area of specialization. The BBA curriculum was accordingly revised in 2008. In fact, three new areas of specialization were introduced, namely Human Resource Management, International Business, and Islamic Banking and Finance. The Department's required courses were also revamped. It is to be noted that, although the curriculum was substantially blended with Islamic principles, the demands of the job market was not ignored. The curriculum had all the traditional courses with an additional emphasis on inclusive education and holistic evaluation of the knowledge gained by the students in the programmes.

It is worth mentioning that the Department's Ph.D. programme is very popular. The programme is offered in many areas: Management from an Islamic Perspective, Islamic Finance, Strategic Management, Human Resource Management, Organizational Behaviour, Entrepreneurship, Marketing, Operations and Quality Management. The Department has instructors whose areas of specialization cover all the areas mentioned above.

The staff of the Department, recruited both from Malaysia and overseas, are capable of imparting high quality teaching. In addition, they play the role of a *murabbi*, an esteemed person whose focus is to nurture and help grow the talents of the students so that they not only become industry leaders and experts but also be leaders endowed with a sense of justice and fairness.

The Department started with only eight staff members which subsequently rose to 40 strong. Many of these staff members have acquired higher level education mostly from overseas. Some of the staff recruited have admirable industrial experience and can simulate real-time business environment in the classrooms.

Over the years, the Department has organised a number of international conferences. The first landmark international conference, the "International Conference on Stable and Just Global Monetary System" was organised in 2002. Many well-known international experts attended the conference, and exchanged their views on the validity and adoption of the Islamic gold dinar as the major currency of the Muslim world. Another landmark conference was organised in 2007 in collaboration with Islamic Research and Training Institute (IRTI), a research unit of the Islamic Development Bank (IDB). This conference entitled, "International Conference on Management from Islamic Perspectives" was the first international conference on Islamic Management. Many renowned scholars in the area, such as Professors Rafik Bekun, Abbas J. Ali and many others attended the conference. The conference that followed i.e., "The International Conference on Marketing 2010", gained the interest of a large number of international and national participants.



## Department of Accounting

Department of Accounting (DOA) was established in 1987 with initially four academic staff. The challenge of developing a unique Bachelors programme in Accounting the contents of which were to blend conventional accounting theories with Islamic norms and ethics fell on the shoulders of the pioneers. The specific objective of the Accounting programme is:

...to produce graduates who are well equipped with the required theoretical and conceptual background as well as technical skills in Accounting blended with Islamic values so that they can play a meaningful role in society, as enlightened decision makers in various aspects of management, consistent with the Islamic way of life (Abdul Rahim Abdul Rahman, 2008: 46).

Soon after launching the Bachelors programme, the Department felt the necessity of getting recognition by well-known professional accounting bodies. The team worked hard and ultimately the programme has been recognised by a number of professional bodies including: the Malaysian Institute of Accountants (MIA) and the Malaysian Association of Certified Public Accountants (MACPA, now MICPA). These recognitions have increased the employability of the department's graduates.

The recognition served as an incentive and gradually the Department expanded by offering admission to more students and recruited more qualified staff. At the same time, the Department continued its efforts to establish links with industry which culminated in the establishment of a Chair in Accounting by Arthur-Anderson, the then one of the five largest accounting firms in the world.

The Department introduced its Masters and Ph.D programmes in Accounting in the year 2000. Its mission of Islamisation of knowledge is also reflected in both the post graduate programmes. It offers three Islamic-based required courses: namely, Islamic Accounting and Finance; Islamic Worldview and Accounting Ethics; and Accounting for Islamic Institutions. The remaining five required courses in the Masters programme have substantial Islamic contents. The graduates from these programmes have every opportunity to be well-groomed in Islamic Accounting.

Like the other three departments in the Kulliyah, DOA is also very active in organising International Conferences. The First IIUM International Accounting Conference or INTAC I was organized in October, 2001. In 2011, the department organised its 5<sup>th</sup> Conference namely INTAC V. Many well-known academicians and accounting professionals attended these conferences and shared their research findings.

The development of the new Bachelor of Accounting programme (BACC)

deserves a special mention. It is needless to mention that the programmes have to be revised continuously in view of the development of many international accounting standards coupled with the emergence of increasingly sophisticated information and communications technology. Three visiting professors i.e. Simon Archer (University of Surrey, UK), Dennis Taylor (University of South Australia) and Nabil Baydoun (University of Wollongong) provided valuable inputs for the said revision. Significant inputs were also derived from the committee of *Halatuhu* (Future Direction) of the Accounting degree programme at the Ministry of Higher Education.

The new curriculum, implemented in the 2006-2007 academic session, provided students the option of concentrating in one of the five areas: Islamic Accounting, Professional Accounting, Secretarial Practice, Finance, and Management Accounting. A 3-month practical training is a requirement for graduation. The new curriculum ensures students obtain substantial exemptions from a number of professional examinations such as ACCA, MIPCA, CIMA, CPA Australia, etc. This perhaps explains why the BACC programme became the most sought after programme among the students at the Kulliyyah. The programme is regularly revised by taking inputs from several stakeholders to maintain its international standard. This exercise also ensures the increased employability of the graduates. A wide-range of career prospects are available for the graduates as Accountants, Auditors, Accounts Managers, Treasury Managers, just to name a few.

### Department of Finance

Department of Finance is the latest addition; it was formally launched on Nov. 4, 2010, in the Kulliyyah of Economics and Management Sciences, IIUM. It was carved out of the Department of Business Administration. This was formed based on its perceived independent growth potentials, strategic importance and distinct specialization to cater for the manpower provision for the burgeoning Islamic Banking and Finance industry, and in concord with IIUM's status as a Premier Global Islamic University. The research interests of the Department staff cover diverse areas of finance including but not limited to Islamic Banking and Finance, Fiqh Muamalat, Takaful, Corporate Finance, International Finance, Financial Planning and Strategy, Capital Market, Development Finance, etc. The Department believes that there is beauty in diversity and that there is strength in unity. As such, a research map that identifies and maximizes research synergy among staff is provided for to ensure collaboration and collective career progression.

Presently, the Department runs a Bachelor of Science Degree programme in Islamic Finance, and a Master of Science Degree programme in Finance. Efforts are underway to begin a Ph.D. Degree programme in Finance. The students of the department have participated in numerous national competitions against their cohorts from other Universities and have been able to carve out a name for themselves on many occasions.

Notwithstanding being a “Shrub among the Poplars”, the Department of Finance is a trail blazer. Over its short span of life, it has co-organized two international conferences, and a series of Departmental Seminars which address pressing issues in Islamic banking and finance. The Department also ensures that the ‘Town and the Gown’ interacts. In this regard, some of the speakers at its seminar series are practitioners from the industry.

Quite significantly, the Department of Finance is the Secretariat of the EPP7 (Entry Point Project No. 7) project in the education cluster of the Government of Malaysia’s pursuit for the economic transformation programme. This secretariat is established to lead, together with the Bank Negara Malaysia, the two initiatives: to develop the global Islamic Finance education curriculum, and the training of teachers for talent development. In this regard, IIUM as represented by the Department of finance has been very active in the accomplishment of this lofty initiative of the Government.

### The Way Forward

The Kulliyah has been able to position itself as a premier faculty for Economics, Accounting and Management studies in the country as well as in the Muslim world. The Kulliyah members have a sense of gratification when they look back at the achievements and developments it has made over the last thirty years. However, there should not be any ground for complacency as there are many more milestones that are yet to be reached. The following recommendations are well worth considering to improve the performance of the Kulliyah and move it to greater heights.

1. Recruit academic staff with rich industrial experience and at the same time have sufficient knowledge about Islam;
2. Attract well-known Islamic scholars to work in the Kulliyah;
3. Carry out more research from an Islamic perspective and develop alternatives to existing practice for the industry.;
4. Promote high impact Islamic research;
5. Have more collaborative works with the leading international universities;
6. Develop comprehensive databases on Islamic Economics, Islamic Management, Islamic Banking and Finance, and Islamic Accounting;
7. Have more internship programmes with reputed Islamic organizations;
8. Publish works on best Islamic practices on Management
9. Provide financial support to bright students; and



10. Increase the number of visiting professors.

Implementation of these recommendations requires action plans and physical and monetary resources. More importantly, a committed and innovative workforce is needed to move the Kulliyah and the university forward. In this respect, the Creator has blessed the Kulliyah with a dynamic set of lecturers and researchers.

