

TABLE OF CONTENTS

	Page
Foreword	vii
Preface	ix
Acknowledgements	x
List of researchers	xi
List of participating institutions and researchers	xii
List of acronyms	xiv
Executive Summary	xv
1.0 INTRODUCTION	1
1.1 General background	1
1.2 Project EPP7 and Islamic Finance education in Malaysia	1
1.2.1 Initiatives under EPP7	3
1.2.2 The International Council of Islamic Finance Educators (ICIFE)	3
1.3 Scope and purpose of this report	4
1.4 Methods and procedures	4
1.4.1 Online data search	4
1.4.2 Focus group discussions	5
1.4.3 Surveys	5
1.4.4 Content analysis	5
1.4.5 Round table discussion	5
2.0 PART ONE: STUDY ON PROGRAMS AND EMPLOYABILITY	6
Glossary	7
Summary	8
2.1 Research background	11
2.2 Research objectives	13
2.3 Research methodology	13
2.4 MIF programs offered in Malaysia	15
2.5 Demand and supply of MIF graduates	17
2.5.1 Background of the MIF graduates	17
2.5.2 Demand for MIF graduates	21
2.5.3 Supply of MIF graduates	23
2.5.4 MIF graduate respondents acquired skills and competencies.	25
2.5.5 Employers' perceptions on quality of MIF graduates	26
2.5.6 Feedback from respondents	27
2.6 Views of experts in focus group discussions	28
2.6.1 Views on MIF graduates	28
2.6.2 Future needs of the industry with respect to MIF graduates	30
2.6.3 The Way forward for MIF program delivery	31
2.7 Gap analysis on MIF education	31
Appendix 1: List of Diploma and Bachelors programs by Institution	36
Appendix 2: List of Master and PhD programs by institution	37
3.0 PART TWO: STUDY ON ISLAMIC FINANCE CURRICULUM DEVELOPMENT	39
3.1 Background	40
3.2 Scope	40
3.3 Purpose	40
3.4 Review of MQA Muamalat and Islamic finance standard (MQA MIF)	40
3.5 Proposed EPP7: Domains for Islamic finance	45
3.5.1 Towards dev't of the "Domains" construct for Islamic finance	46
3.6 Proposed EPP7: Curriculum structure	48
3.7 MIFER empirical survey and results on curriculum	55
3.8 Findings of the MIFER survey on curriculum	56
3.9 Enhanced MQA MIF standard with curriculum guidelines	56

4.0	PART THREE: STUDY ON TALENT DEVELOPMENT: CURRENT STATUS	58
4.1	Background	59
4.2	Database development	59
4.2.1	Talent distribution by University and domain	62
4.2.2	Distribution by University and seniority	64
4.2.3	Distribution by Seniority, Gender and Domain	66
4.2.4	Overall observations about database findings	67
4.3	Modules development	68
4.3.1	Observations on Modules development in phase 1	71
4.3.2	Observations on Modules development in phase 2	72
4.4	Continuous education programs (CEPs)	72
4.4.1	What CEPs are supposed to address	73
4.4.2	Why CEPs have not taken place	73
4.4.3	Moving forward	73
4.4.4	Planned CEPs for 2016	74
5.0	GENERAL CONCLUSION AND STRATEGIC DIRECTION	75
5.1	General conclusion	75
5.1.1	Summary of major findings from the programs study	75
5.1.2	Summary of major findings from the curriculum study	76
5.1.3	Summary of major findings from the talent study	76
5.2	Policy implications and strategic direction	77
5.2.1	Policy implications from the programs study	77
5.2.2	Policy implications from the curriculum study	78
5.2.3	Policy implications from the talent study	79
6.0	REFERENCES	80