

Expanding opportunities in Islamic management

THE Faculty of Economics and Muamalat (FEM), which was established in 2001, was one of the original faculties when Universiti Sains Islam (USIM) was formed. The faculty aims to produce knowledgeable, skilful and professional graduates in muamalat (economic transaction) administration. In fact, USIM is the first institution in the country to offer a muamalat academic programme.

"We introduced postgraduate programmes in 2005 and now we are the biggest faculty at the university. This is truly a testament to how much we have grown since then but we have not changed from our emphasis which has always been on muamalat," says Dr Zainal Abidin Mohamed, Professor of Strategic Management and coordinator of the Graduate School of Muamalat at the Faculty of Economics and Muamalat.

Originally, FEM's graduate students were under USIM's Centre for Graduate Studies, but as their numbers grew and expanded, the Graduate School of Muamalat (GS-Muamalat) was formed to handle the increasing demand for muamalat programmes.

At present GSM offers two modes of postgraduate programmes, one by coursework and the other through research. The research programmes are

the Master of Economics and Muamalat Administration and the Doctor of Philosophy in Economics and Muamalat Administration.

The programmes offered through coursework are Master of Muamalat Administration (Halal Product) and the Master of Muamalat Administration.

"The Master of Muamalat encompasses almost similar management courses like that of a regular MBA programme. However, we provide an extra dimension by incorporating Islamic perspectives into the content like Syariah Law and muamalat regulations and guidance," Dr Zainal explains.

Dr Zainal goes on to say that the rationale behind the latter is that these Islamic perspectives have been around for a very long time but the global point of reference has always been skewed towards western literatures and philosophies. When some of these were found to be unsuccessful (as applied in banking and finance), there was an increasing interest in Islamic perspectives, which were derived from

references to the Quran which has been around for a long time. And this is what led to the inception of Islamic finance, Islamic banking and the like.

Being a university that has Islam as the basis of all its teachings, USIM is focused and committed to developing that part of the literature which not many people are aware of.

"The conception of the Master of Muamalat Administration (Halal Product) was due to the misunderstanding that halal concept was confined to just food or animals being slaughtered properly whereas when we look at the Quran or the Hadith, it is all encompassing from the raw material right up to the final consumer. With this master's programme,

halal will be explored further to shed light on its application in Islamic operations when looking at the supply chain component of operations management," he explains.

Plans are already in the pipeline to introduce more master's programmes from the Islamic perspective such as the

Master in Islamic Banking, Master in Islamic Finance and Master of Accounting and Shariah Auditing. Dr Zainal says that when students take up a programme at GS-Muamalat, they will receive an added advantage because their focus, reference, and discussions will have the extra dimension of Islamic components. "Islamic Banking, Finance and Accounting are here to stay, while Islamic operations and management (halal supply chain and operations) are gaining popularity. Our effort to bring these opportunities nearer to the market will be further enhanced when the Masters Executive Programme begin this September at USIM's KL campus in Pandan Indah where our Medical and Dentistry Faculties are located. This is to cater to working executives in the city and it will run after 6pm."

For its globalisation activities, USIM is already in talks with La Trobe University in Australia and Bangor University in Wales (MOU signed) to establish twinning programmes. The university is also planning collaborations with Al Junid Madrasah, Singapore. Discussions with several universities in Indonesia will continue to finally establish some programmes in the neighbouring country.

In addition, GS-Muamalat is embarking on developing its own unique



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Industrial PhD where working students will solve real-problems in the industry that they are in. These registered corporate practitioners will undertake applied research in the fields of management, finance, marketing, operations and strategy. These could be in the form of case studies. Discussions with their respective supervisors will be during scheduled weekends at the corporations' premises.

GS-Muamalat is taking bold steps in paving the way for the expansion of Islamic management. Dr Zainal believes that this is why the school will grow and produce Islamic scholars of great calibre in the near future.

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