
Repositioning Islamic Finance University Education Programs

Wafica Ali Ghoul

Finance Department, Lebanese International University, Beirut, Lebanon

Abstract

The establishment of Islamic finance education programs is occurring haphazardly around the world but mostly in non-Muslim countries such as the UK. Universities around the globe are joining the race to capture a piece of the action by offering degree programs that prepare students in the field of Islamic finance. The most prominent Islamic finance programs are currently in the UK and Malaysia; however other parts of the world are also jumping on the bandwagon.

It is universally accepted that developing the Islamic finance educational infrastructure is critical for the growth of the Islamic finance industry. Courses or degrees in Islamic finance are currently being offered by over 533 institutions worldwide. This figure shows the magnitude of the task ahead in terms of regulating the accreditation of the Islamic finance education sector.

There are some who believe that Islamic finance education needs an overhaul for many reasons which include the lack of a body that sets standards or a central accreditation organization, the divergence of Shari'ah interpretation among scholars, and the shortage of qualified instructors many of whom come from conventional finance or have been educated in western economics without much depth in Islamic knowledge. Another criticism is that Islamic finance education is very expensive and it is not common to have scholarships, or graduate assistantships.

This paper aims to examine the current situation in the Islamic finance university education sector with an emphasis on a change in curriculum design, accreditation, as well as better marketing strategies in order to resolve the current issues of the shortage of qualified human capital.

Key words Islamic Finance Education, Islamic Finance Human Capital Deficiency, Brand Building, Islamic Marketing, Curriculum Design, Accreditation

1. Introduction

According to British Minister Baroness Warsi(2013) "10 of the world's 25 rapid growth markets are Muslim-majority countries", this means that the demand for Shari'ah-compliant financial products is expected to increase due to rising wealth levels not to mention rising religious awareness among Muslims around the world. This also implies that the demand for professionals who are qualified in Islamic finance will increase.

The establishment of Islamic finance education programs is occurring haphazardly around the world but mostly in non-Muslim countries such as the UK. Universities around the globe are joining the race to capture a piece of the action by offering degree programs that prepare students in the field of Islamic finance. The most prominent Islamic finance programs are currently in the UK and Malaysia; however other parts of the world are also jumping on the bandwagon.

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Corresponding Author: Wafica Ali Ghoul, email: duwgool60@hotmail.com

According to the World Islamic Economic Forum (WIEF), in the next five to seven years approximately 50,000 Islamic finance professionals will be needed to support this booming sector.

This paper aims to examine the current situation in the Islamic finance university education sector with an emphasis on a change in curriculum design, accreditation, as well as better marketing strategies in order to resolve the current issues of the shortage of qualified human capital.

Objective:

This paper aims to examine the current situation in the Islamic finance university education sector which undergoes in several areas such as curriculum design, accreditation, as well as marketing. The objective is to suggest changes that may resolve the current issues of the shortage of qualified Islamic finance human capital.

2. Literature Review

As Mohamad Amin points out in Simply Sharia (2013), the size of global financial assets is about \$225 trillion compared with \$1.5 trillion for global Islamic finance assets, thus the latter represent about 0.7% of global financial assets, a disappointing figure considering that Muslims constitute about 23% of the global population. Amin offers two explanations for the wide divergence between these two percentages, one is the relative Muslim / non-Muslim wealth levels, and the other is the fact that many Muslims do utilize conventional finance.

Ernest and Young (2012) points out that the Islamic finance industry has been growing 50% faster than the overall banking sector, it has grown by at about 19 percent a year in the four year period 2009-2012; Price Waterhouse Coopers (PWC) notes that Islamic financial assets are growing 17% per year and are projected to reach \$2.67 trillion by 2017.

The National (2013) cites current efforts to enhance the Islamic finance industry which include the collaboration between the Islamic Corporation for the Development (ICD) of the Private Sector, a Jeddah-based body, and Thomson Reuters for producing the Islamic Finance Development Indicator (IFDI) which will track five areas of industry development, social responsibility, quantitative development, governance, knowledge and awareness (Vizcaino 2013). The IFDI is a tool that tracks progress in the Islamic finance industry, its initial findings show that courses or degrees in Islamic finance are currently being offered by over 533 institutions worldwide (420 institutions offering industry courses and 113 universities with dedicated degrees). This figure shows the magnitude of the task ahead in terms of regulating the accreditation of the Islamic finance education sector.

There is currently a debate concerning which country is currently the leader in the provision of Islamic finance education. The National in the United Arab Emirates cites a study by the Islamic Corporation for the Development (ICD) of the private sector, a Jeddah-based body, which puts the United Kingdom at the top of the list with 60 institutions offering Islamic finance courses and 22 universities with similar degrees, the UK is followed by Malaysia, the UAE and Pakistan (table one).

Zubair (2012) notes that Islamic banking and finance programs produce 5000 professionals every year by around 40 universities spread all over the world, which does not meet the demand for around 50000 professionals.

Abdullah Daud Vicary (2012) President and CEO of International Centre Of Education In Islamic Finance (INCEIF) notes that one challenge that faces the Islamic finance industry is the shortage of adequate human capital, "human capital that understands the industry, understands the business, and can actually help us grow to the next level" (interview by The Prospect Group).

Sayd Farook, Global Head of Islamic Capital Markets for Thomson Reuters opines "the criticism we always get is that most of Islamic finance right now is being managed by conventional bankers", he adds that "they have no appreciation nor do they care about the ethics of their business."

There have been many calls for setting standards for Islamic finance education, which unfortunately does not guarantee their enforcement; as the Dubai-based CEO of Ethica Institute of Islamic Finance opines "the options in Islamic finance education are only as good as their adherence to third-party standards".

Table 1: Leading Countries which lead in Islamic finance education, compiled from Omr (2013)

	institutions offering Islamic finance courses	universities offering Islamic finance degrees
The United Kingdom	60	22
Kuala Lumpur	50	18
The UAE	31	9
Palistan	22	9

The human capital challenges faced by the Islamic finance industry were highlighted by the Dubai International Academic City (DIAC) Workforce Planning Study they surveyed 60 banks and the following finding was reported:

- 50% of banks surveyed find it difficult to hire graduates for entry level positions.
- 23% of banks surveyed face difficulties in filling mid-level positions.
- Only 5% of banks surveyed report experiencing hardship when recruiting senior level employees.

Vizcaino (2013) quotes Thomson Reuters' Managing Director in the Middle East & North Africa, Russell Haworth, who opined that developing the Islamic finance educational infrastructure is critical for the growth of the Islamic finance industry, which is why Reuters chose the topic of Islamic finance education for its first IFDI analysis.

3. Research Methodology

This is a theoretical review paper; the author has reviewed the literature including market studies, news articles, online publications, university websites and Islamic banking industry expert interviews concerning the human capital issues which faced by the emerging sector of Islamic finance university education

4. The Target Customers of Islamic Banking and Finance Education Programs

Dr. Sameer Hasan Director at the Ethica Institute of Islamic Finance, a leader in Islamic finance education in the UK, pointed out recently a very interesting fact which is that most of the people who are currently pursuing an Islamic finance education at Ethica are non-Muslims.

According to the Website of Bangor University in Wales, the Islamic Banking and Finance MBA is designed for candidates with degrees or relevant business backgrounds, who desire to build up their proficiency and enhance their professional careers in the international finance industry.

5. The Four Ps of Islamic Finance University Education Programs

In this section we examine the four P's of Islamic finance university education programs, namely the product, price, promotion and place.

5.1 The Product

Universities in the UK and Malaysia have been the leaders in providing Islamic finance education, in addition to Islamic finance centers such as in Bahrain (BIBF) and at Aston University in Birmingham, UK, as well as research centers such as INCEIF in Malaysia.

Islamic finance personnel are being prepared via university degree programs (Bachelor degree, Masters in Islamic finance, MBA in Islamic finance), training workshops and certification programs such as the Islamic Finance Qualifications certificate (IFQ), and distance learning (online programs).

The following are concerns about the Islamic finance university education process as well as its products, namely the graduates:

5.1.1 Directors

A major criticism of Islamic finance education programs is that directors of such programs are sometimes people with limited or no knowledge of Islam or Shari'ah law as it relates to financial transactions. Additionally, critics opine that Islamic finance degree programs tend to revolve around individuals and

personalities, which jeopardizes such programs when the individual retires.

5.1.2 Faculty:

Qualifications of faculty members are not standardized, some are accused of taking a crash course in Islamic finance; in addition some faculty are accused of transferring conventional rather than the Islamic financial knowledge.

5.1.3 Students:

The evaluation of the quality and the success of graduates from these programs is not straightforward since most Islamic finance university degree programs are less than a decade old.

According to Ghoul (2012b) there is a concern that graduates with Islamic finance or Islamic law degrees from universities in Muslim countries do not have the requisite skills which employers are looking for. The reason is that they are receiving an education which is “very ordinary and too narrow” with very few courses on economics, finance, and accounting that are based on Islamic principles. In addition, university programs that graduate Shari’ah scholars do not allow for specializing in economics, finance, financial and commercial law (Parker 2007).

Dr. Sayd Farook of Reuters recently stated that he has been able to find potential employees for Islamic finance positions, however he laments the fact that “the current caliber of graduates is still not up to standard”. According to Farook:

"I've had an opportunity to hire about 30 Islamic finance professionals over the past three years from across the world. What was lacking in most of these people is that while a lot of these people did have diplomas and qualifications in Islamic finance, I realized that I had more success in hiring non-Islamic finance graduated people" (ZAWYA, 2013).

However at The Global Islamic Economy Summit which was held recently in Dubai, Farook’s views were contradicted by the business director of the Ethica Institute of Islamic Finance Dr. Sameer Hasan, who has urged UAE banks to favor graduates who specialized in Islamic finance over the conventional banker “who does not know and does not appreciate the ethos of the Islamic finance industry”.

5.1.4 Publications and Textbooks:

Currently a limited number of Islamic finance journals are peer reviewed, and a few are accessible for free on the Internet, in addition to the fact that most journals have no impact factor partly due to their short track record and the lack of enough citation by researchers. There is only one Islamic finance textbook so far, in the traditional sense of having supplementary materials, although there are plenty of trade books. As an evidence of the academic efforts in Islamic finance, it has been reported that in the past three years the number of research papers issued globally on Islamic finance is 655, only 354 of those were peer reviewed, thus by academic standards this is the effective number. 169 papers were published in Malaysia versus 184 published by the UK and the USA. However it is not clear if the authors were based in those countries or just the publishing organizations.

5.1.5 Research And Development

The Global Islamic Finance Education Special Report (GIFE 2013) was recently published by Yurizk the leading source of global Islamic Finance education information for the stakeholders in Islamic Finance industry. GIFE points out that only 15% of the educational initiatives within Islamic Finance industry are potential contributors of research and developments. In contrast, 85% of the initiatives are potential contributors towards professional development. Thus a major effort for improving R&D in Islamic finance education programs is needed.

5.1.6 Education of Shari’ah Scholars

Simply Sharia(2013) quotes Yasser Dahlawi, CEO of Bahrain’s Shariyah Review Bureau who pointed out the urgent need to boost the status of Islamic financial education currently being offered. Dahlawi opines that this is particularly true in the case of Shari’ah advisory where the learning experience is incredibly high. Dahlawi believes that “the skill of financial fiqh along with comprehensive knowledge of modern day capital markets is an expedient driver of the Islamic economic empowerment for scholars and their communities alike.”

5.2 Price

One challenge that faces Islamic finance degree programs is their relatively higher cost compared to other programs. For instance at Unirazak University in Malaysia, the global Islamic finance master’s degree costs

students more than 61,460 Malaysian ringgit (approximately \$20,000), which is more than twice the cost of a Unirazak Master's degree in leadership that costs 29,020 Malaysian ringgit.

The higher cost could be blamed on the high salaries demanded by the limited pool of qualified Islamic finance professors, with some universities flying top notch experts first class just for a couple of days in order to impress their students!

However, the Islamic Development Bank has been giving a limited number of scholarships to top candidates which will help in overcoming the monetary barrier.

5.3 Promotion and Brand Building

Most programs advertise through the Internet or at domestic and international conferences. Abdullah (2012) of INCEIF opines that the biggest challenge faced by the Islamic finance industry is "the misperceptions around Islam and Islamic finance", which necessitates an education process.

There is some controversy about the term "Islamic finance", which may invoke some negative images particularly in the Western world; hence some have suggested the re-branding of Islamic finance as participation finance, as they do in Turkey. Participation finance means that people are partners in doing business, and as partners neither person will take advantage of the other (Warsi 2013). In Nigeria "Islamic finance" is re-labeled as no-interest banking in order to avoid religious sensitivities.

According to Rushdi Siddiqui Global Director of Islamic Finance and OIC Countries at Thomson Reuters "the public relations and marketing of Islamic finance, which is very important in brand building, is not strong. At one level, the industry sees it as a cost. It is an investment in the brand to turn this niche market into a mainstream market". Siddiqui (2013) adds that "some of the institutions in Malaysia and the UAE are slowly recognizing the importance of brand building".

One could extrapolate the marketing concerns of the Islamic finance industry to the Islamic finance education sector since the latter feeds on the recognition of the former and its needs.

Islamic finance programs are considered to be unbalanced; generally a conventional degree program is modified by adding a few Shari'ah related courses and then it is promoted as an Islamic finance program. No knowledge of Arabic is required in most cases which limits students' ability to conduct independent research using the Holy Qur'an or old Arabic sources.

5.4 Place

A lot of Islamic finance education programs are currently in countries with Muslim minorities such as the United Kingdom, as seen in table one. Islamic financial institutions in countries with a Muslim majority population such as the GCC and Malaysia have enough scale and can comfortably train new graduates in Islamic Finance to become competent bankers.

The same cannot be said for fresh graduates from countries with a Muslim minority such as the UK and Europe which have few small Islamic financial institutions; these graduates may lack the language skills and the cultural background needed to work in Muslim majority countries, especially since some governments, such as those in GCC, are moving towards favoring the employment of local nationals (Simply Sharia 2013).

6. SWOT Analysis of Islamic Finance University Education Programs

In this section we review the strengths, weaknesses, opportunities and threats that currently characterize the Islamic finance education sector.

6.1 Strengths

Offering Islamic finance degree programs ultimately serves an important purpose of Shari'ah which is helping Muslims to conduct economic transactions according to Shari'ah; additionally, Islamic finance education may eventually help the image of Islam by revealing its fundamental values and its astute character especially in the aftermath of the global financial crisis.

6.2 Weaknesses

A major weakness is an inadequate focus on research activity by the academic body at Islamic finance education institutions.

In addition, some believe that the different schools of thought and diverse Shari'ah interpretations with different levels of strictness are resulting in a limitation in cross-border skill-transfer, which makes it difficult for graduates to seek jobs in other countries (Ghoul 2008). However, some experts disagree with this view, for

instance, The Prospect Group interviewed Rushdi Siddiqui(2013), Global Director of Islamic Finance and OIC Countries at Thomson Reuters, about the growth potential of Islamic finance and the main challenges that the industry still faces. Siddiqui opines that “harmonization implies that there is disharmony”, he believes that “there is no disharmony” and that most industries begin with fragmentation, followed by coordination, and consolidation. Siddiqui believes that the Islamic finance industry is still in the fragmentation phase.

The Prospect Group also interviewed Iqbal Khan (2013) the CEO of Fajr Capital on the development of Islamic finance; Khan opines that the industry-building organizations such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), based in Bahrain, and the Islamic Financial Services Board (IFSB), which is headquartered in Kuala Lumpur have managed to obtain a general agreement on 95% of the Shari’ah standards. There are currently more than 6,000 fatwas which concern Islamic finance and Islamic banking; Khan believes that the 5% difference leaves space for innovation, new products, and new ideas to be accommodated. Khan opines that the Islamic finance industry has “moved towards consensus in a great way”; however, calls for more standardization of Shari’ah interpretation are continuous (Ghoul, 2011).

6.3 Opportunities

A rising number of Shari’ah scholars are getting degrees in finance, they could potentially serve as the future educators. Ernest and Young (2012) points out that Saudi Arabia, Malaysia, Qatar, Turkey and Indonesia are among the high potential international markets although each is at a different stage of development. Thus existing universities have a huge cross-border expansion potential

Abdullah(2012) recently pointed out points out that INCEIF will soon expand into Africa as well as Central Asia, Europe, and North America, where there is a great deal of development, additionally, INCEIF is negotiating with colleges to start programs in Oman, Turkey, and Kenya.

6.4 Threats

Threats include the lack of an accreditation body, the inaccessibility of most publications such as AAOIFI’s circulars, and ZAWYA’s resources both of which are not accessible for free. In addition, there is a reported difficulty in placing Islamic finance graduates.

7. Analysis of Findings and Recommendations

In this section we analyze the findings of this paper and make recommendations in the various problem areas.

7.1 Change of Marketing/Branding Strategies:

Islamic finance education programs need to change their marketing strategies, by targeting potential students who are conventional bankers and giving them tailored courses in Islamic finance instead of the current student mix which is usually a hodge-podge of people who are looking for a quick change of their career without having much depth in finance or Shari’ah.

One Islamic bank manager was recently quoted as saying that she has not yet encountered many Islamic finance graduates in her position. She suggested putting regular conventional bankers through certification programs to help them understand Islamic jurisprudence, which is equivalent in her opinion to what graduates of an Islamic M.B.A. can offer.

7.2 Temporary Placement in Conventional Institutions

Regarding the reported difficulty in placing Islamic finance graduates, Professor Simon Archer points out that Islamic finance graduates should be willing to gain experience in the conventional sector to start with due to the smaller size of the Islamic financial sector, however it would also be beneficial to work for a central bank or another supervisory body which supervises Islamic financial institutions.

7.3 Degree Program/Curriculum Design

Regarding the degree program design, instead of an Islamic finance MBA, universities could consider a general Islamic MBA which combines Islamic accounting, Islamic marketing, Islamic finance, Islamic contracts, Islamic entrepreneurship, Islamic ethics, and Islamic management. For instance in Malaysia Unirazak University is currently preparing to roll out graduate degrees in Islamic branding and halal management in 2014.

7.4 Creating A Fund for Islamic Finance University Education Scholarships

As far as the high cost of the degree programs, Islamic oil rich countries should consider creating a fund to

7.5 Standardization and Accreditation

There have been many calls for standardizing Islamic finance education, for collaborations with universities and with teaching bodies in the West, and for better communication between industry and academia.

According to Warsi (2013) in the UK there is currently a task force whose objective is to support the promotion of UK academic institutions that offer Islamic finance education programs abroad and to encourage engagement and links with partners in Muslim majority countries. In addition the UK task force will explore the introduction of accreditation for Islamic finance education; one more concern it has is establishing a regulatory body for training providers. Interestingly, it was recently reported that INCEIF is being approached by regulators in the UAE, Oman, Turkey and the Islamic finance task force in the UK to provide advice on Islamic finance qualifications and the development of human capital.

Findings:

The paper highlights problems and collects various expert opinions concerning gaps, weaknesses, and threats in the field of Islamic finance university education programs and calls for reforms in the areas of administration, faculty, curriculum design, and branding, marketing, pricing, and quality assurance.

8. Conclusion

Institutions which offer Islamic finance education or training programs have to be consistent with the spirit of Islam and the values of Islamic marketing, which dictate that making a profit is secondary to being fair and serving society through just dealings and fair play (Ghoul 2012).

Shari'ah prohibits the exploitation of customers by marketers, as in the case of false advertising or a misrepresentation of the value or benefits of products or services. Saeed et al (2001) point out that Islam views unethical marketing practices as an act of injustice that goes against the principles of brotherhood and equality of human beings.

Every provider of Islamic finance education needs to be honest about the success of its graduates in finding employment particularly cross-border placement, about faculty competence, and about its ranking compared to the competition

Vizcaino (2013) quotes Rashid Mahboob, the senior VP (Customer Excellence) at Dubai Islamic Bank, who opines

In the future, there will be an increasing focus on excellence in all aspects of employment, and this will be particularly true for those working within Islamic finance. To prepare for this, universities and training providers must refine their programs and courses to support the sector, equipping young talent with the level of specialism and sophistication that is required by employers. Similarly, employers must dedicate themselves to providing genuine on-the-job training,

As for standardization, setting standards for Islamic finance education does not guarantee their enforcement; FAA-IFN(2014) recommends an integrated and coordinated approach to global quality of Islamic finance talent development through a well –established quality assurance framework and a well-defined finance qualification structure.

Finally, to our knowledge this paper is the first to assess the Islamic finance university education programs from a marketing point of view by looking at the four 'Ps' of product, price, place and promotion. It is hoped that recommended changes to university strategies will help to reduce the current problem of the shortage of qualified Islamic finance human capital.

Implications & Recommendations:

This paper reviews and sums up existing information on issues that face Islamic finance university education programs, and aims to suggest a change of strategies accordingly.

Contribution & Value Added:

This paper is the first to assess the Islamic finance university education programs from a marketing point of view by looking at the four Ps of product, price, place and promotion. It is hoped that recommended changes to university strategies will help to reduce the current problem of the shortage of qualified Islamic finance human capital.

Appendix: A Comparison of the Masters in Islamic Finance Programs at a UK University and a Malaysian University

This section presents a brief comparison of the curricula of a two Islamic finance university degree programs offered by one university in the United Kingdom and another in Malaysia.

Table two shows that very important topics such as Islamic governance, Takaful, Islamic risk management and Islamic wealth management are elective courses, when these are in fact the main areas of innovation and research. Thus a student may graduate without having much depth in these areas. We also note the absence of an Islamic microfinance course, and the fact that quite a few courses are lacking the distinction of being “Islamic”, which means that they may be perceived as having a focus on conventional rather than Islamic financial topics.

UK University MA Islamic Finance Required Courses	UK University Msc Islamic Finance Required Courses	Malaysian University Master of Science in Islamic Banking and Finance
Islamic Banking and Finance	Islamic Banking and Finance	Islamic Financial System
Islamic Law and Financial Transactions	Islamic Law and Financial Transactions	Islamic Economics
Islamic Political Economy	Islamic Political Economy	Transactions in Islamic Banking and Finance
Islamic Accounting	Advanced Financial Theory	Financial Management Analysis
Research Methods in Business Management	Econometrics 1	Research Methodology
Theory of Finance	Portfolio Management	
Financial Management	Corporate Finance (MSc)	
Dissertation	Dissertation	Dissertation or 2 courses and a research paper
MA Elective Courses	Msc Elective Courses	Elective Courses
Behavioral Finance, Multinational Finance, Financial Planning and Control, Corporate Governance, Corporate Reporting	International Finance, Behavioral Finance, Multinational Finance, Financial Management, Financial Risk Management, Islamic Accounting, International Financial Asset Management, Corporate Governance, Derivative Markets, Financial Modeling and Business Forecasting	Islamic Capital Market, Risk Management of Islamic Financial Institutions, Takaful and Re-Takaful, Islamic Banking Products and Services, Introduction to the Principles of Islamic Jurisprudence, Ethics and Governance of Islamic Financial Institutions, Accounting for Islamic Financial Institutions, Legal Issues and Framework of Islamic Banking and Finance, Islamic Wealth Management

Table Two: A comparison of the Masters in Islamic Finance Programs at a UK university and a Malaysian university Both Masters programs at the UK University require 8 core modules valued at 165 credits and one optional module to the value of 15 credits. At the Malaysian university, the Masters candidate should complete 5 core courses and 5 elective courses of 3 credit hours each, and has a choice between (a dissertation that is equivalent to 12 credits) or (6 credit hours of course work and a 6 credit research paper). Total credit hours is 42 credit hours.

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