



An Assessment of the Curriculum of Islamic Banking and Finance Degree Programme Incorporating Employers' Expectation

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ABSTRACT

Scholars and experts are produced by any institutions in which a better curriculum is taught. Education acquired through a good syllabus is disseminated in various fields. Nowadays, Islamic Banking and Finance industry has become a burning professional concept since its institutionalization in 1960's. As this study focusses on the curriculum, the main objective of this study is to assess the curriculum of Bachelor of Arts honors in Islamic Banking and Finance degree which is how far incorporated the expectation of the employers. This study has been designed based on qualitative research method. Documentary review technique was employed for the study. Students' hand book, students' guide, university website, other service providing divisions, journal articles, books and faculty board minutes have been utilized for data collection and has used documentary analysis technique for analyzing and discussion. In addition, data collected via the questionnaire with open questions from 52 graduates. MS Excel 2016 version has also been used for the interpretation using tables. The findings reveal that the curriculum over-all has incorporated the required career qualification skills at most. It needs a little revision to be effective, though all kinds of resources and facilities are provided by the SEUSL during the period. It provides what elements are to be considered while the curriculum is formed. According to the suggestions, the department might consider the significant revisions at the next major curriculum revision. The researchers underline that every curriculum of any studies should be revised based on the present context to clear the barrier of making decision in future.

Kata Kunci:

Kurikulum, Perbankan, dan Keuangan Islam, Lulusan, SEUSL

ABSTRAK

Sebuah Penilaian Terhadap Kurikulum Program Studi Perbankan dan Keuangan Islam Dengan Melibatkan Ekspektasi Lembaga Pemberi Kerja. Pakar berasal dari institusi yang mempunyai kurikulum yang baik. Pendidikan yang diperoleh melalui silibus pelajaran yang baik disebarkan dalam pelbagai bidang termasuklah bidang perbankan dan kewangan Islam. Kini, industri kewangan dan perbankan Islam telah menjadi konsep yang profesional sejak diinstitusikan pada tahun 1960-an. Memandangkan kajian ini tertumpu kepada kurikulum, objektif utama kajian ini adalah untuk menilai kurikulum Ijazah Sarjana Muda dalam kewangan dan perbankan Islam dan ingin melihat sejauh mana harapan majikan. Kajian ini telah mengambil kajian metodologi berdasarkan kaedah kualitatif. Teknik kajian dokumen juga telah digunakan untuk kajian ini. Buku panduan pelajar, panduan pelajar, laman web universiti, bahagian penyediaan perkhidmatan, artikel jurnal, buku dan minit lembaga fakulti telah digunakan untuk pengumpulan data, kaedah ini telah menggunakan teknik analisis dokumentari untuk menganalisis dan berbincang

mengenai data yang dikumpul melalui soal selidik dengan soalan terbuka daripada 52 graduan. Versi MS Excel 2016 juga telah digunakan untuk tafsiran menggunakan graf. Penemuan menunjukkan bahawa kurikulum secara keseluruhan telah menggabungkan kemahiran kelayakan kerjaya yang diperlukan secara paling banyak. Ia memerlukan semakan menyeluruh untuk menjadi berkesan, walaupun semua jenis sumber dan kemudahan disediakan oleh SEUSL dalam kajian tersebut. Kajian ini juga menyediakan elemen yang perlu dipertimbangkan semasa kurikulum dibentuk. Menurut cadangan Yang diberi, jabatan mungkin mempertimbangkan semakan penting pada kurikulum utama yang akan datang. Para penyelidik juga menekankan bahawa setiap kurikulum mana-mana kajian perlu disemak berdasarkan konteks semasa untuk membersihkan halangan membuat keputusan pada masa hadapan.

INTRODUCTION

The curriculums to be professionalised and incorporated with the expectation of employers to meet the labour market demand, due to the increasing importance of huge human capital in the development process of current economic world. Islamic banking and finance (IBF) concept is a revealed knowledge which has seen tremendous growth of assets with double-digit in the last two decades (IFSB, 2018). It continuously drives to grow the market demand amidst rapidly changing business and economic environment with Islamic principles (BNM, 2010). Islamic banking was first established in Mit Ghamr by Ahmad El Najjar in 1963 (Khir, K. et al., 2008). Later, Islamic banks were established in several countries such as Guinea, Saudi Arabia, Qatar, Kuwait, Malaysia, Demark, Indonesia, Oman, Jordan, England, Pakistan, etc. though, it gained its appearance at the beginning period of 1973 in Dubai, Sudan, Bahrain and Philippine (Ling et al., 2012). In 2022, 280 Islamic banks are being operated in more than 136 countries across the world with the growth of Islamic finance 11% to US\$ 4.5 trillion (ICD-LSEG, 2023) and interestingly, non-Muslim majority countries like Sri Lanka, UK, USA & Australia are attempting to set up Islamic banking system. Its demand across the world and to supply the degree holders and professionals to the banking industry with skills and expertise. Thus, the requirements still exist to supply the human capital in the above field towards the current dynamic financial and statistical world. In addition, the sub sections under the Islamic financial system like Islamic banking, Islamic capital market, Islamic equity and funds including Sukuk market are becoming wider with better growth in the world (IFSB, 2018).

Islamic banking and finance education have strongly been believed and established in several countries including Muslim majority countries and non-Muslim minority countries considering its significance and necessity for the economic and national development of each nation. Thus, the programs such as certificate level, diploma level, bachelor's degree, master's degree and PhDs are currently being offered from various and high ranked universities across the world. Muslim majority countries such as Saudi Arabia, Qatar, Malaysia, Indonesia, Nigeria, Pakistan, Sudan, Bahrain, and Muslim minority countries such as Sri Lanka, UK are the examples for IBF degree offering countries. Islamic finance sector is continuously supporting to the small and medium enterprises which make the graduates establish entrepreneurship as they have financial knowledge through the Islamic finance education until they get a job (Jallow, 2023).

Accordingly, Sri Lanka as a Muslim minority country, which is a small Island located in the South Asian region, also significantly offer Islamic banking and finance degree program through a state university called the South Eastern University of Sri Lanka. The Muslims of Sri Lanka are the third-largest minority, with about 9.7% of the total population. They are called by the names like Ceylon Moors, Musalaman, Marakkala, and Sonakar. The majority of them



are concentrated in the Eastern Province of Sri Lanka. Sri Lankan Muslims have a significant role in the economic growth of the country, primarily through trade, particularly in the mining and selling of gems, despite their traditional mercantile and entrepreneurial nature. It is claimed further that the wealth of Muslims in Sri Lanka surpasses their population proportion as they control approximately 30% of businesses in the country (Abdullah & Hassan, 2023). The gross domestic product per capita of the country was last recorded as 40057.13 USD in 2022. In the year 2022, the three major economic activities of the economy; 'Agriculture', 'Industry' and 'Services' have contributed their share to the GDP at current prices by 8.7 percent, 30.3 percent, 56.1 percent respectively. The main components of the service sector are tourism, banking, financing, and retail trade (Department of Census and Statistics, 2022. p2).

Among the contribution towards the country, Muslims have brought several beneficial applications and services including education. Accordingly, in the Sri Lankan higher education system, Islamic banking and finance degree program is being offered only by South Eastern University of Sri Lanka. Islamic banking and finance degree program is not closer like other degrees as it has different market. Thus, the assessment regarding to the degree, how it fit with conditions, contribution, how does it support for the employment are also to be looked. Thus, the main objective of this study is to examine the IBF curriculum which so far has incorporated the expectation of the employers for employments. As to reach the objective, the whole degree program is reviewed, and it intends to make some suggestions towards making it effective.

LITERATURE REVIEW

Islamic Banking and Finance Sector in Sri Lanka

"The history of Islamic banking sector in Sri Lanka extends back to 1997 where Amana Investment limited was established. A high watermark of Islamic banking was established with the amendment of the Banking Act No. 30 of 1988 in 2005 to permit licensed commercial banks and licensed specialized banks to offer selected Islamic finance instruments. The banks were venturing into the arena gradually and today there are state banks and commercial banks operating Islamic Banking" (Nirmali & Rajapakse, 2016). The banking industry in Sri Lanka is the main participant of the financial system, with 62% of total assets as in December 31, 2022. The sector comprises of 30 banks, in which 24 are Licensed Commercial Banks (LCB) (including two state banks, 11 domestic private banks, and 11 foreign banks), and six are Licensed Specialized Banks (LSB). The financing sector comprises 42 licensed finance companies (CBSL, 2023).

The People's Bank of Sri Lanka (PBS), Hatton National Bank (HNB) and Bank of Ceylon (BOC) have launched Islamic windows, offering Islamic leasing services and BOC expanding their offerings under the An-Noor Islamic Banking Unit. Currently 651 branches within the country, with three foreign branches in Maldives, India, and the UK. Additionally, Muslim Commercial Bank (MCB) commenced its Islamic financial operations in 2006. Hatton National Bank, Commercial Bank of Sri Lanka, and National Development Bank are other popular banking institutions joining the Islamic banking market. About seven leasing companies currently offer Islamic leasing through their Islamic windows (Abdullah & Hassan, 2023). As at the close of 2022, the financed assets of the banking segment were estimated as LKR 130 billion (US\$380.58 million) and the deposit base as LKR 175 billion (US\$ 512.32 million), whereas the non-banking financial institutions (NBFI) financed assets of the segment were estimated as LKR 70 billion (US\$ 204.93 million) and the deposit base as LKR 50 billion (US\$ 146.38 million). The Takaful gross written premiums (GWP) stand at an estimated LKR 6 billion (US\$17.57 million) (IFN, 2022) (Refai, 2022). Apart from the banking and finance



industry, Islamic financial education also contributes to the Islamic banking market. In terms of the courses related to the Islamic banking and finance, although there are various educational institutions offering kinds of programs such as diploma, bachelor's honors degree programs and postgraduates, the SEUSL only offers the diploma in Islamic banking and finance, and Bachelor of Arts honors degree in Islamic banking and finance.

Islamic Banking and Finance in South Eastern University of Sri Lanka

The South Eastern University of Sri Lanka (SEUSL) is one and only state university in Sri Lanka where learning opportunities are provided for students to pursue Islamic banking and finance as an honors degree program which is recognized by Sri Lankan University Grants Commission (UGC), since its inception in 2005 and up to date. South Eastern University of Sri Lanka has been functioning since its establishment in 1995 and forwarded its academic journey in teaching, research & development and community services through six faculties such as Faculty of Management and Commerce, Faculty of Arts and culture, Faculty of Applied Science, Faculty of Islamic Studies and Arabic Language, Faculty of Engineering and Faculty of Technology (FIA, 2019). The Faculty of Islamic Studies and Arabic Language (FIA) was established in 2005 with two departments namely Department of Islamic Studies (DIS) and Department of Arabic Language (DAL). FIA offers general degrees as well as honors degrees in the major field of Islamic Studies and Arabic.

As the Islamic Banking and Finance has a rapid growth around the world, it provides Islamic knowledge of transactions along with Quran & Hadeeth and produces skilled graduates as human capital to the banking industry which were identified as the main reasons for introducing the Islamic Banking & Finance degree program in SEUSL in Sri Lanka. The SEUSL is the first university introducing the Islamic Banking & Finance in South Asia (FIA, 2007). In addition, the Islamic Banking & Finance courses were introduced in 2005 under the IRQUE world bank project where a support was provided by an experts' team of the International Islamic University Malaysia (IIUM) to SEUSL. Retired Professor M. S. M Jalaldeen as the founder, Dean of the faculty of Islamic Studies and Arabic Language, arranged for residential and normal workshops with IIUM experts' team in several places including Rahmath Hotel to discuss and formulate a curriculum and with detailed syllabus. A capable experts' panel of academics, banking professionals and notable Islamic scholars including Mr. A. I. Deen Marikar (the founder director of Amana investment ltd & Islamic banking consultant) and Mr. Izzadeen Jameel contributed their valuable efforts to introduce the IBF course in FIA. As well as management and accounting courses for undergraduates were also introduced to develop and expand their career opportunities and career options as the IBF courses target the managerial level jobs, and the role of shariah scholars in the banking sector.

Islamic Banking & Finance degree is being offered by the department of Islamic studies as an Honors degree program (four years degree) which consists of 126 credits with the support of Islamic Banking and Finance Unit (IBFU) (FIA, 2019, p. 57), and Islamic banking and finance to be offered as one of the main courses out of three for the general degree program in Islamic Studies according to the major curriculum revision-2023 which is to be implemented from 2021/2022 academic year. According to the statistics of the Department of Islamic Studies, 132 local and international students including Bangladesh have completed their bachelor's degree in IBF until 2022, and currently 53 undergraduates are following their bachelor's Honors degree in the field of IBF in second (23), third (17) and fourth year (11).

The later developments of IBF; the minor curriculum revision was made in all general and Honors degrees in 2013, and although the medium of instructions of IBF degree program was Tamil since its introducing period from 2005 to 2014, it moved to bilingual and presently



is being offered in the medium of English since 2016. Notably, Islamic banking and Finance Unit (IBFU) was established in 2020 and it is with the qualified and young academics who have exposure from different countries, widely contributing to the Department of Islamic Studies and faculty of Islamic Studies and Arabic Language. Further, the gold medal for the best student in Islamic Banking and Finance is awarded since 2022 (named: A.I. Marikar Memorial Medal). In addition, the IBF unit focusses on introducing new diploma program in IBF which would be more useful for the industry and people to gain theoretical knowledge of IBF. Islamic Banking and Finance Unit is excited for the establishment of new department of IBF and introducing a new BScHons degree program in IBF. Similarly, according to the strategic plan of the faculty-2022, the Department of Islamic Studies have begun to offer the postgraduate studies such as Master of Philosophy and Doctor of Philosophy programs.

At the juncture, Islamic Banking and Finance is an indicable type of degree which takes a quite portion of the economy with a rapid growth, as the Islamic Banking and Finance is a newly developed system in the modern world rather than the conventional banking and finance system. The development encouraged educational institutions which brought new business and financial educations in producing and fulfilling all job opportunities in the Islamic banking sectors. Thus, as graduates complete their degree in Islamic Banking and Finance, to ensure and clarify the career opportunities of the graduates in the banking industry, this study aims to examine the IBF curriculum and how far it has incorporated the expectation of the employers for employments. So that, it will be able to find what kind of knowledge, skills, and attitude could be provided to the students through this undergraduate Honors degree program. It is hoped that this would provide a wider level contribution in the existing curriculum for the development of a new curriculum in the field of IBF.

METHODOLOGY

This study is designed as a qualitative research method with an exploratory approach (where majorly qualitative and minorly quantitative) (Punch & Oancea, 2014, p. 301). Qualitative research method using document review and discussion. This study mainly focusses on the curriculum of Islamic Banking and finance Honors degree for the period of seven years since the academic year 2014/2015 to 2020/2021. The data and information relevant to the study were collected and gathered from website, students' hand book, faculty board minutes, reports and other secondary documents.

This research employs documentary approach with conceptual and theoretical mechanism. Documentary research method deeply discloses the whole evidence of documents that establishes or discovers the existence of the researchers plan to study (Bailey, 1994). Documentary analysis has been used that usually contains investigation, categorization, interpretation, identification in the public and private sector (Payne & Payne, 2024 ; Rifas et al., 2023). Accordingly, the existing curriculum of IBF has deeply reviewed and assessed its courses with contents. In addition, in order to investigate the outputs, in the second phase of the data from 52 IBF graduates (which the 40 percent of the total graduates until 2023) were asked through questionnaire (with opened questions) using convenient sampling techniques. There are 131 students graduated from the IBF Department since 2005 (FIA, 2023). Large sample similar to quantitative study that usually comprises of 30 to 60 samples (Ryan & Bernard, 2000). Thus, 52 graduates are recruited as samples in this study to complete the questionnaire. The returned questionnaires are analyzed using the MS Excel 2016 version.



RESULT AND DISCUSSION

The IBF degree program which is offered by the Department of Islamic Studies of SEUSL has assessed in various kinds of views in order to match its content and relationship, how it is incorporating towards obtaining jobs related to the Islamic banking and finance, economics and national development. As several factors contribute to produce better output from the institutions rather than courses, the IBF curriculum is reviewed based on its brief review, subject knowledge, use of models and practices during lecture session, communication and skill development arrangements, continuous assessment methods, and other services provided by the institution.

Brief Review of the Study Program

Islamic Banking and Finance is being offered as an Honors degree program in English medium for a duration of 4 academic years (08 semesters) by the Department of Islamic Studies, Faculty of Islamic Studies and Arabic Language, South Eastern University of Sri Lanka. In order to earn Bachelor of Arts in Islamic banking and finance Honors (BAHons in IBF), a student must a minimum of 120 credits including Main, Compulsory, Elective and Auxiliary courses in the four-academic calendars, as the degree is conducted on Course Unit System where 15 lecture hours are equivalent to a credit (FIA, 2016, p. 29); thus 45 hours are allocated for 3 credits and 30 hours for 2 credits value. A general academic calendar of a semester contains 15 weeks lecture sessions, and a week for mid-semester vacation and 02 weeks for the study leave of the end-semester examination (FIA, 2016, p. 29).

Eligibility Requirements to Follow IBF Special Degree

As Honors degree programs offered based on “One plus Three” (1+3) years system in FIA, students are admitted following Honors degree program at the beginning of second year of their study program. The admission to the above course will be permitted based on the performance of students in the course units they learn in the first year (level-1). Accordingly, minimum requirements for the selection to Honors degree program in IBF are given below;

- a. Should have passed with GPA of 3.00 in the two main courses namely IBM 11013- Fundamentals of Islamic Economics and IBM 12023- Introduction to Islamic Banking and Finance in the first year.
- b. He/she should not have earned ‘E’ grade in any course unit of level-1 (first year).
- c. Should have obtained the overall GPA not less than 2.70 in all course units in the first year.
- d. Should have obtained a GPA of not less than 2.70 in English in the first-year examination (FIA, 2018, p. 41)

Subject Knowledge and Content in core area of IBF

A degree program regarding banking and finance need to be compiled with adequate relevant knowledge. Islamic banking and finance Honors degree program should have its relevant courses which must speak shariah perspective. According to that the IBF curriculum consists of several disciplines such as main courses, compulsory courses, elective courses and auxiliary courses. There is no arrangement to avoid compulsory and auxiliary courses which are offered until third year while elective courses permit to choose one from two in each semester until third year. Regarding main courses, it includes, most purely Islamic banking and finance courses and purely conventional banking courses. According to the Table 1, major areas



such as Islamic Economics, Islamic Banking, Islamic Finance and Islamic Capital Market are covered by the curriculum which makes it strong. Thus, it seems that comprehensive subject knowledge is focused to provide students clear knowledge throughout four years and it assists to develop various kinds of knowledge required to be an Islamic banker with multiple subjects to students in Islamic shariah.

Table 1: Summary Islamic Banking & Finance Core Courses

Course Code	Course Title
IBM 11013	Fundamentals of Islamic Economics
IBM 12023	Introduction to Islamic banking and finance
IBM 21043	Usul al-Fiqh
IBM 22073	Fiqhul Muamalat - I
IBM 31093	Fiqhul Muamalat – II
IBM 31103	Islamic Modes of Finance
IBM 32123	Islamic Financial Institutions
IBM 32133	Islamic Insurance (Takaful)
IBM 41153	Islamic Capital Market & Wealth Management
IBM 41173	Ethics and Corporate Governance in IFIs
IBM 41203	Islamic Banking in the Modern World
IBM 42213	Accounting for Islamic Financial Institutions

Source: Undergraduate Guide/FIA, 2019/2020 (FIA, 2020)

As the employers expect working ability with better and comprehensive knowledge, it contains itself conventional and common banking practices to develop comparative knowledge. The students would not be able to obtain the jobs soon in the banking industry anywhere. Thus, this would make the students strong in increasing their career opportunities. Accounting, international trade, bank management, financial analysis for banking statements are some of the examples. Some of the courses are offered commonly for the banking students which are essential to those who are pursuing the banking and finance studies, especially considering the Sri Lankan context. The following courses provide a comparative knowledge incorporated such as:

Table 2: Common Banking and Finance Courses

Course Code	Course Title
IBM 21053	Fundamentals of Financial Accounting
IBM 22083	Bank Management
IBM 31083	Customer Relationship Management
IBM 32103	Islamic and Conventional Financial institutions
IBM 41163	Credit & Risk Management
IBM 41183	International Trade and Foreign Exchange
IBM 41193	Computer Applications for Accounting
IBM 42223	Financial Statement Analysis for Bank

Source: (FIA, 2020)

According to the above table, a mixed fruit of accounting and management subjects related to the banking and international business market are also incorporated in the curriculum which aims providing enough knowledge in the said subjects. The researchers hope that the above courses are in need to the banking, finance and Islamic banking students. In addition,



IBM 41193-Computer Application for Accounting course has taken a place which provides students essential computer knowledges, skills and attitudes for banking operations. Furthermore, it could be a support to the students to acquire the Islamic belief and theological knowledge from Islamic thought and civilization, Islamic belief and concept and Quranic and Hadeeth sciences (FIA, 2019).

Importantly, as the students should have the industrial experience in financial institutions rather than theoretical knowledge, therefore it includes internship for a period of six months for the undergraduates in their second semester of the final year. It could be a good motivation and it ensures in increasing the opportunities for students to get jobs in the banking industry soon after their completion.

Arrangements for Skills Development in the IBF Curriculum

Employers usually point out their comments on the skills they are looking from the new employees. The following are some of the most common skills and their definitions expected from their new employees (Weligamage, 2003). Apart from the core knowledge in the subject, various skills and familiarity with working environment are expected by the employers. The syllabus contains several skills which students can easily acquire those, and which leads to obtain a job easily.

It is confirmed that the specialization degree provides several skill developments such as time management, self-understanding, learning skills, teamwork, leadership skills, problem solving, working with diversity, career planning, understanding the workplace and risk assessment management. In order to meet these skills, according to the instructions of the University Grants Commission, SEUSL has also designed and added the following subjects mentioned in the below table to develop the skills of the graduates. Especially the aspect of communication and English proficiency is highly notable here according to the opinions of educators. The students are required to submit the presentation individually and they have to prepare report and group contribution in terms of developing the team work and leadership qualities. There are some courses which supports to develop the career skills.

Table 3: Skill Development Courses Review

Course Code	Course Title
ELM 11013	Effective Oral communication
ICT 11012	Introduction to information technology
PHE 11012	Critical thinking and scientific method
ITC 12012	Document Preparation System
BME 12022	Basic Mathematics
ITC 21012	Spreadsheet and Presentation
ITC 22012	Communication and Web development
HRE 21022	Human Resource Management
SDA 21022	Statistical Data Analysis
EBA 21012	Business Communication
CDA 31052	Career Development

Source: (FIA, 2018)

Assessment Methods

The degree program has been designed with two kinds of evaluation. Each course has its final written examination at the end of each semester and continuous assessment tests (CAT).



All courses complete with a written format evaluation which carry 70 percent of marks and the rest of the portion (30 percent) is covered by the continuous assessment tests. Similarly, the courses with three credits value is for 3 hours while 2 credits courses are provided 2 hours. In addition, a common practice in higher education institutions is that students are tested through continuous assessment tests within the particular course which make students to develop various skills and language proficiency. Accordingly, 30 percent of the total marks is covered by any four tests from 22 CAT activities approved by the faculty board of the faculty of Islamic Studies and Arabic Language such as individual assignment, group assignment, report submission, mid-exam, individual & group presentations, field visits to banks for exposure, open book examination, case studies, reflective paper, discussion, tutorials, and quizzes (FIA, 2019, p. 219).

The researchers hope that based on these CAT activities, every undergraduate will develop various types of skills such as learning, organizing, presenting, reporting, growing team work ability, time punctuality. As the students visit banks and financial institution, they are able to gain exposure to the working environment of the bank, current practices of banks, able to know practical challenges, and every department of a financial institution. Moreover, the dissertation should be submitted for Honors degree program which makes the students to learn how a problem can be identified and solved through proper methodology. This practice ensures that students would be able to perform or choose their jobs in the field of research sectors.

According to the consideration of experience and influence on banking sectors there are some indicatable aspect in curriculum such as:

- a. Field visit activities to the closer banks in The Eastern province and collect data about particular concept (FIA, 2019, p. 102).
- b. Education tour for IBM student to the head offices of Sri Lankan banks.
- c. Internship program attached with curriculum (FIA, 2019, p. 51).
- d. Dissertation process based on current banking problems (FIA, 2019, p. 56).

The courses are being revised every five-year and new concepts and current models of Islamic banking and finance are added. The latest course guide has been attached with three new subjects such as accounting for Islamic financial institutions, Islamic capital market and wealth management and financial statement analysis for banks. Further, bank managers and shariah advisors involve with the department as stakeholders and industry panels in inserting new courses. These activities are highlighting the blooming level of IBF in future. According to the lecturers, the IBF course is not only for banking sectors but also covers the government sectors, importantly it supports in preparing to public examinations. As well as they are driven towards higher studies and the various ways of job opportunities to younger generation of graduates.

Required Attitudes in the Curriculum

According to the development of personal attributes of graduates, the SEUSL strive them for tolerance, integrity and acknowledge their personal responsibilities for their own value judgments and ethical behaviors towards others. The ongoing curriculum (FIA, 2020) consists of some courses which develop the attitudes and morality of graduates related to their specialization and general degree. Some of these modules such as ICM 12023-Islam: Belief and Concepts, PHE 11012-Peace and Social Harmony, SOM 11013-Understanding Society process and Structure and EPE 31052- Educational Psychology are offered for general degree and other honors degree students. Thus, these courses provide positive attitude and improved morality among the undergraduates apart from their core specialization area. In addition, the researchers



believe that IBF graduates are taught these moralities related to their field through IBM 32103- Banker Customer Relationship and IBM 41133- Ethics and Governance of Islamic Financial Institutions.

Student Support Services & Welfare (SSSW) and Career Guidance Facilities

Apart from the knowledge obtained regarding the particular field of study, all students should be fed or provided with some more additional skills apart from academic matter themselves. In the Sri Lankan context, according to the competitiveness, these additional skills are mostly expected from the graduates in order to gain a well and deserved job in their fields. Student support services and welfare division encompasses six broader areas in which each one provides wider range of experience and knowledge such as (1) Student academic related services, (2) Student accommodation and cafeteria, (3) Recreation and sports facilities, (4) Students welfare, (5) Counselling, and (6) Career guidance.

Recreation, sports and student welfare are some indicatable components which are teaching the informal qualification for students. Specially the career guidance unit has been identified as a priority division since 1998; practically, every university has started some activities related career programs such as counselling and advising on career, employability skills enhancement, career related information provision, networking with the industries, graduate placement, entrepreneurship skills development, conducting seminars, conference and workshops, exhibitions, career fairs and out bound trainings. The researchers firmly believe that these kinds of career services and activities are providing enough knowledge and skills for IBF graduates in SEUSL to pursue a suitable career as soon as possible. Apart from this, questionnaire data also declared its contribution to the degree program whereas the IBF graduates were asked to provide their perspectives. The following replies mention the real contributions of those units;

“Definitely, Career guidance unit and Students support service and welfare unit contribute immensely during our study period by arranging so many workshops and seminar. The seminar conducted by career guidance unit in my third year which really was a gateway to get my job.” (IBF Graduate)

“I am sure that the students are really confused if not the SSSW unit’s services to carry on students matters. It was most helpful and supportive in various matters such as arrangements of meetings, functions and some other important activities organized by undergraduates. Thus, we were able to gain some other experience than academic which was really good for us in our career period.” (IBF Graduate)

Career Opportunities for IBF Graduates

Islamic banking and finance provide a wider range of career opportunities for individuals to work in financial sector both locally and globally while adhering to Islamic principles and Shariah-compliant practices. Islamic banking and finance degree program open some career paths and career opportunities;

(1) *Islamic Banker*: This role involves working in Islamic banks and financial institutions, where you can hold positions like Relationship Manager, Branch Manager, or Credit Analyst. Your responsibilities would include managing customer accounts, providing financial advice, and ensuring compliance with Islamic finance principles; (2) *Islamic Financial Advisor*: As an Islamic financial advisor, you can work for banks, insurance companies, or investment firms that offer Shariah-compliant financial products and services. Your role would involve helping clients make investment decisions that align with Islamic principles; (3) *Islamic*



Investment Analyst: Investment analysts in Islamic finance assess investment opportunities, analyze financial markets, and recommend Shariah-compliant investment strategies. They may work for asset management companies, private equity firms, or investment banks; (4) *Shariah Compliance Officer*: These professionals ensure that all financial products and transactions adhere to Islamic principles and Shariah law. They play a critical role in monitoring and assessing the compliance of the activities of financial institutions; (5) *Takaful Specialist*: In the field of Takaful, you can work as an underwriter, claims adjuster, or risk analyst. Takaful is based on the principles of cooperation and shared risk, in compliance with Islamic finance principles.

Further, (6) *Academics and Researchers*: Graduates with a strong academic background in Islamic finance can pursue a career in academia or research. They may become a professor, lecturer, or researcher contributing to the development of the field; (7) *Consulting*: Many consulting firms specialize in Islamic finance and offer services related to Shariah compliance, financial restructuring, and market entry strategies for the businesses looking to operate within Islamic finance principles; (8) *Regulatory Bodies and Government Agencies*: Government agencies and regulatory bodies often have positions related to Islamic finance regulation and oversight. These roles are crucial for ensuring the integrity of the industry and compliance with relevant laws; (9) *Auditing and Accounting*: Islamic finance requires specialized auditing and accounting practices. You can work as an auditor or accountant specializing in Islamic financial institutions and ensure that their financial statements comply with Shariah principles; (10) *Islamic Capital Market Analyst*: Analyze trends and developments in Islamic capital markets, provide insights on investment opportunities in Islamic securities and bonds, work for investment banks, asset management companies, or financial research firms.

Alumni Perspective on the Present Curriculum

A professional and career-based course should be incorporated with some elements which are mostly required by the scholars. A curriculum is always succeeded when it is mostly liked and appreciated by the alumni, because the opinion from the old students about the syllabus and how it is useful for obtaining a job matters. The degree with a good syllabus is used to assist all graduates to get a job and it surely directs them towards a meaningful career path. Accordingly, the IBF graduates are asked about the curriculum in which they are graduated and which has been more than five years. To know the effectiveness and the usage for the graduates, some kinds of elements namely contents focused, modes of teaching, coaching & expert support, motivation and banking environment were asked from them and how far they incorporated with the curriculum. The questionnaire consisted of five important elements that related to the degree program. The below table presents the collected data through the questionnaire where 18 males and 34 females participated in the survey and it is analyzed using Microsoft Excel software.

Table 4: Programme Elements of Alumni (%)

		Excell ent	Good	Fair	Poor	Total
A	Content focused	67.69	20.77	9.61	1.92	100
B	Modes of teaching	80.76	11.53	7.69	--	100
C	Coaching & expert support	63.84	24.61	11.53	--	100



D	Motivation	48.46	31.55	18.07	1.92	100
E	Banking environment & Practical	19.23	53.84	23.07	3.84	100
F	Other facilities in the university	88.46	9.61	1.92	--	100

Source: Research Survey Data, 2023

From the data collected from IBF graduates, course contents (A), modes of teaching (B), coaching and expert (C) and other facilities provided by the university (F) are stated satisfactory feedback by the alumni as 88.46 percent (67.69+20.77), 92.29 percent (80.76+11.53), 88.45 percent (63.84+24.61) and 98.07 percent (88.46+9.61) respectively. On the other hand, while all the respondents positively feel the above fields (A, B, C & F), only one respondent replied that course contents look poor and no one stood with poor rate for other B, C & F. It means that most of the topics are covered and are much relevant to the programme. In terms of modes of delivery, the lecture and continuous assessment techniques are mostly convenient to the undergraduates as those are understandable and referable. Two hours and an hour for lecture and tutorials respectively are allocated per week for a three-credit course as well as one hour each for lecture and tutorials are allocated for a two-credit course. Importantly, the tutorial sessions really provide undergraduates to improve self-skill development, communication skills, teams work, organizing skills and presentation skills, etc.

In terms of coaching and expert, all the staff of the Islamic Baking and Finance Unit (IBFU) have completed postgraduate degree namely master and PhD in their respective field from different universities in different countries. Thus, it also provides dynamic and innovative ideas to the students. In addition, in terms of university facilities, the IBF students are able to gain all facilities like other faculty students receive. Interestingly, SEUSL provides hostel facilities during the whole period of the degree programme. Further, it has a health center, recreation center, physical education department, ground facilities, diversity of canteens, career guidance unit, SSSW, etc.

In terms of motivation, as per the opinion of the IBF graduates, 48.46 percent of graduates noted that the curriculum incorporated with motivation is in excellent status, in which 31.55 percent of graduates stated good, 18.07 percent shows fair motivation, 1.92 percent shows that the motivation are deficit in the curriculum. As the Islamic banking and finance is one of the programs offered by the department of Islamic Studies, the students are provided enough and same level of interest for each specialization. According to the data, the students are not motivated to pursue any other courses related to Islamic banking and finance as SEUSL only offers diploma and degree in this field. However, sometimes there are motivation related to banking and finance sector and other professional courses such as Association of Accounting Technician (AAT), Chartered Accountants (CA), Chartered Accounting Technician (CAT), Diploma in Human Resource Management (DHRM), Master of Business Association (MBA) and other postgraduate degrees.

In terms of banking environment and practice, the university produces the graduates with good theoretical knowledge, though it hardly tries to mingle with practical experience. Thus, the curriculum consists of internship and field trips to banks and financial institutions for the undergraduates in their final year. This equips students with practical experiences in applying the theoretical knowledge they gained and provide career opportunities after they are graduated. However, the university, as an educational institute and theory provider, is unable to provide 100 percent practical knowledge to the students. Finally, three career aspects required for an employee such as knowledge, skills and good attitudes. This kind of assessments, subjects, industry practices and extracurricular activities are followed to develop these aspects among the graduates. Islamic financial institutions in Sri Lanka having no more care about



product disclosure sheet which explains the current practiced concept of product and the Islamic banking students including lecturers sometimes cannot pick the real idea about the current practice. However, the final year undergraduates are directed to take internship before their completion of degree in order to gain practical and industrial knowledge. This provides a larger level of industrial experience and industry contacts where students gain how the theoretical knowledge come to the applications.

CONCLUSIONS

This study represents the document reviews and the opinions of the educators on the Islamic banking and finance degree which is offered by the department of Islamic Studies, SEUSL. The degree programme has got overall good elements which has to be in a curriculum and that it has enough courses in the core-subject area of the field and common banking courses. Further, it provides the students different kinds of skills, communication skills, different attitudes, and multi-disciplinary knowledge which is really able to push into personalities. As the degree programme consists of field visits, internship arrangements and dissertation as final year project through which every IBF undergraduate are able to gain the practical banking knowledge. According to the above study, researchers would like to mention that curriculum has incorporated the required career qualification skills at most, however, coaching and expert support to develop the experience in ordinary favorable in the curriculum as well as the banking environment and more practices is less than expected here. Finally, alumni also have green signal on the current curriculum. However, the curriculum needs to be changed every five years according to the current context and practice in order to be upgraded in the field of Islamic banking and finance globally.

In addition, some suggestions also provided towards effectiveness of the products which will be beneficial for the next curriculum revision.

- a. Universities should change curriculum and training methods, so that their students will be well equipped to adapt to these changes. It means, English Language and communication skills, exposure to IT experience, and analytical thinking are some skills required by the labour market, whereas some other skills are becoming absolute;
- b. The curriculum should be added with expert consultation and employer suggestions and motivation to clear the barrier in making decision about future. Graduates should be developing the satisfactory as well as the curriculum which will be changed according to the usual changings of IBF sectors;
- c. Curriculum will be more effective once it incorporates the additional courses such as Shari'ah and Legal operation of banking, Shari'ah and Economics related courses, Organizational behavior and auditing courses;
- d. The internship program must be compulsory as career-based course with credit allocation. Accordingly, inter-connections between department and banks, and with other universities should be made which promote the Islamic banking and finance as well as subject knowledge can be shared among them;
- e. Thus, it is motivated to conduct a study on employability of the IBF graduates, which would really be a support to measure how this curriculum being valued in the job market.

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