

Some Higher Education Issues in Muslim Countries with Islamic Economics as an Illustrative Case

By
Zubair Hasan

Abstract

The purpose of this paper is (i) to state the objectives of higher education commensurate with Islamic requirements; (ii) to examine the current state of higher education in Muslim majority countries with reference to the stated objectives with a view to indentifying the main issues it faces and (iii) to present in outline a program for creating an Islamic space for higher education at the global level.

The constraints of space, time and resources at our disposal do not permit us to present an all covering blue print on this vital subject. Instead of dealing with specifics, we shall focus on attitudinal and directional issues of evolution. We shall use Islamic economics including finance as an illustrative case. Even here a comprehension of the desired magnitude may be lacking. Thus, we are conscious of the limitations of the truncated approach the paper takes to the problem. Yet, we expect the exercise to be rewarding in lighting up a few dark corners in the area.

Islamic Cryptocurrency? A Model Structure

By

MohdMa'SumBillah

Abstract

Even though a cryptocurrency management is a digital financial platform operated in the borderless cyberspace, but it shall require to be established as a registered company with a separate legal entity. Among the prerequisite of a Shari'ah (Islamic law) alternative cryptocurrency model is to be formalized under the company's rules either in the onshore or offshore as a separate legal entity. It shall be managed based on an acceptable system, operational mechanism, standard planning and strategies, legitimate objectives and manifesto, documentations and manuals, policies and guidelines, which all shall be complying to the Shari'ah, law and policies within the Maqasid al-Shari'ah¹ (divine objectives). In this article however, an attempt is made to analyze the operational mechanisms of cryptocurrency amidst Maqasid al-Shari'ah.

The Rationalization of Abu Yusuf Economic Thought (An Analysis of the Islamic Public Finances)

By

Hendri Hermawan Adinugraha

Abstract:

*This study is a library research that has used a historical approach and the economic approach conceptually. The purpose of this paper is to reveal the background and to rationalize economic thought of Abu Yusuf and to describe the contribution of his economic thought at the time. The results of a literature review showed that the Abu Yusuf economic thought was influenced by two factors, namely internal and external factors. Internal factors emerging from the educational background of some teachers affected his thought. While external factors, it appears from, at that time unstable economic and political situation. There was lack of harmony in the relationship between rulers and religious figures. Therefore such social circumstances, it appears, molded the economic thought of Abu Yusuf which is evident through his book *al-kharaj* oriented to achieve *mashlahah al-'āmmah* especially from Islamic public finances perspective.*

Effective Organizational Communication and Its Roles in Mitigating Shariah Non-Compliance Risks for Malaysian Takaful Operators (TOs)

By

*Hafiza Harun
Rusni Hassan*

Abstract

Highly effective organization is associated with the internal strength which refers to effective communication. Malaysian Islamic Financial Institutions (IFIs) are governed by the Shariah Governance Framework (SGF) which serves as the guiding route in achieving a sound system and overall confinement to Shariah compliance requirements. Thus, it is vital for IFIs including Takaful Operators to ensure all the organizational organs playing their oversight, accountability and responsibility including communication related roles and applicable scopes effectively. Communication aspect is worthy important in improving the implementation gaps of Shariah governance practices which are highlighted by researchers. This includes the mitigation of Shariah non-compliance occurrences within each of IFI. Therefore, this study empirically examines the organizational communication aspects in Malaysian Takaful Operator (TO). A set of questionnaires is distributed to a selected group of staff in one TO In Malaysia to assess their thoughts on the subject matter. The study finds the overall organizational communication is effective thus helps the institution to mitigate risks for IFIs especially Shariah non-compliance risk.

Evaluation of Employees' Perception Towards Islamic Banks Growth

By

Qaisar Ali, Hassnian Ali, Ummi Humairabte Hj Kamis

Abstract

This study determines employees' perception towards Islamic banking products, services, marketing strategies, gained experience and skills, and the significant impact of these factors on the potential growth of Islamic banking in Malaysia. A quantitative research approach is adopted to examine the impact of various factors. The data was collected from 138 employees of Bank Islam Malaysia at Selangor state through a self-administrated questionnaire. The results of this study revealed that Islamic bank employees positively perceived the prospective growth of Islamic banking in Malaysia. However, the analyses illustrate that certain aspects of Islamic banking such as its products, service, marketing tools, strategies and training of employees require mandatory amendments to develop Malaysia into a global Islamic finance hub. The regulators, bank management, and Islamic bankers may implement the findings of this study to develop relevant strategies to overcome Islamic banking growth issues. The findings of this study will enable Islamic banks' marketers, top management, and policymakers to develop suitable products and services, marketing plan and implement proper recruitment and training methods.

Islamic Calendar Effect: A Literature Survey

By

Syukriah Ali & Najah Mokhtar

Abstract

The market anomaly is the so-called calendar effect had been widely studied in various countries. This paper reviews the related literature by addressing the Islamic calendar effect (Ramadan) on the stock market in Muslim countries. The findings of previous studies on Ramadan effect provide comprehensive understandings for scholars and investors.

Deposit Taking By Islamic Banks

By

Muhammad Ali Shaikh

Abstract

Deposit taking is an essential component of the financial intermediation process. The deposits of Islamic banks have a different legal and contractual status as compared to the deposits of conventional banks. The relationship between the bank and depositors is that of a fund manager and investors and actual profits earned by deploying these funds are shared between the fund manager (bank) and investors (depositors) instead of the usual debtor and creditor relationship in case of conventional banks. The risk taken by the depositors is different in nature than the risk taken by the counterpart conventional depositors. The paper focuses on the legal structure and corresponding changes required in financial reporting and other issues such as pool management and determination of profits and distribution to depositors, the role of bank management, regulator and external audit in the process and also the attitudinal change which is required to implement the system in letter and spirit.