

ISLAMIC ECONOMICS EDUCATION
IN SOUTHEAST ASIAN UNIVERSITIES

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This book discusses and analyzes an area of contemporary Islamic economics and finance that is relatively under-written, i.e., Islamic Economics Education. It provides a conceptual introduction by experts in Islamic Thought and Education on the urgent need for curriculum reforms in university education that is represented by integration between Islamic heritage (*al-Turath al-Islami*) and modern knowledge/disciplines. In this context, the Islamization of knowledge agenda, properly understood and undertaken by qualified academics, is a legitimate process required in the teaching of economics. *Islamic Economics Education in Southeast Asian Universities* presents the case studies and experiences of selected universities in Malaysia and Indonesia offering Islamic economics programs, reflects critically on these experiences, identifies important issues and challenges, and offers recommendations for the future progress of Islamic economics education.

Editors

Mohd Nizam Barom, Mohd Mahyudi Mohd Yusop, Mohamed Aslam Haneef and Mustafa Omar Mohammed are attached to the Department of Economics and the Centre for Islamic Economics, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia.

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Edited by

Mohd Nizam Barom, Mohd Mahyudi Mohd Yusop,
Mohamed Aslam Haneef & Mustafa Omar Mohammed



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Chapter 10

Curriculum for Islamic Economics Program at the Department of Economics, Universitas Muhammadiyah Yogyakarta¹

Masyhudi Muqorobin

1. Introduction and Background

Since its inception in Yogyakarta by Kyai Haji Ahmad Dahlan and his companions on the 8 Dzulhijjah AH 1330, or the equivalent of 18 November 1912, the famous Islamic movement named Muhammadiyah has been concerned with the development of human resources, especially through its contribution in education, health and other social services. In the field of education, Muhammadiyah has established thousands of kindergartens, in addition to thousands of schools (primary and secondary), and more than one hundred sixty higher learning institutions in Indonesia. University Muhammadiyah Yogyakarta (UMY) is one out of about thirty universities founded by

¹ The author thanks his students: Egan Janitra, Abdil Fadhil Ridho, and Venia Prissy Ramadhani for their assistance in searching additional materials for completion of this particular paper. This paper is also revised from earlier version that has been presented in numerous workshops held by some universities (such as UMY and UII, Yogyakarta; Tazkia School of Islamic Economics, Jakarta; and Brawijaya University, Malang) where the author has facilitated in developing an integrated curriculum in Islamic economics, under Faculties of Economics and Islamic Studies.

Muhammadiyah to cater to the vision and mission of the organization in developing human resources in the country.

UMY was established on 24 Rabi'ul Awal 1401 H, or the equivalent of March 1, 1981, as part of *Amal Usaha* (efforts) of the *Persyarikatan* (organization) of Muhammadiyah. Today, its main campus is located on a piece of land approximately 31 hectares at South Ringroad, Taman Tirto, Bantul, Yogyakarta. About eleven thousand students are currently pursuing their programs in various fields of study under 26 departments, accommodated in seven faculties such as Agriculture, Economics, Engineering, Islamic Studies, Law, Medicine, and Social and Political Science. Postgraduates programs are also being offered by UMY for Doctorate and Master in Management, Master in Islamic Studies, and Master in Hospital Management. UMY formulates its vision in line with the objectives of the *Persyarikatan*, which is "Becoming a leading university in developing science and technology based on Islamic values for the betterment of the Ummah," and redefined in short as "A *Leading and Enlightening (Islamic) University*." The UMY vision and mission are then refined into its 10-year strategic planning (Renstra), which also charts out development strategy in Islamization of campus and knowledge, involving all faculties and units of the UMY.

This chapter provides insights on the Islamization of knowledge agenda in the teaching of economics at the Department of Economics, UMY. The department was established in 1999, under its official name of Economics and Development Studies (*Ilmu Ekonomi dan Studi Pembangunan*). The interest to engage in the Islamization of knowledge in the discipline of economics had started since the department was first established. Nevertheless, the intent was officially declared during the general assembly of the department members in 2007, which agreed to instill Islamic values in the teaching of economics for a minimum of 20% of every subject offered.

The department is currently focusing on developing Islamic economics. The new curriculum is designed as a transition curriculum in addressing the Ministerial Decree's recommendation to use a new approach namely *Kurikulum Berbasis Kompetensi* (KBK) or Competency-Based Curriculum, as an alternative to *Kurikulum Berbasis Isi/Substansi* (KBI) or Substance-Based Curriculum. This new curriculum was first implemented in 2009 for the *International Program for Islamic Economics and Finance* (IPIEF). The KBK curriculum is developed by the Ministry in order to attain the vision and mission of each university in consideration with the market niche. The 2009 Curriculum is not fully using stepwise approach to KBK and thus, it is a transitional curriculum that accommodates some difficulties in the process of change from the previous curriculum.

Implementation of the new curriculum applies two stages: *first*, implementation at the IPIEF using English as medium of instruction for the academic year of 2009/2010; and *second*, implementation at the regular program i.e. *Ekonomi Keuangan dan Perbankan Islam* (Financial Economics and Islamic Banking) for the Academic Year of 2011/2012. Implementation at the regular program is taken after the one at IPIEF due to considerations about some adjustment with the existing curriculum.

2. Responses of UMY and Higher Learning Institutions to the Market

In Indonesia, the need for human resources in Islamic banking itself, as predicted by Bank Indonesia (2009)², is more than 22,000 Islamic bankers and financial experts to satisfy the target of 5% of Islamic banking assets in 2012, compared to those of conventional banks. The

² Speech by Dr. Subardjo Djojosumarto, General Director, Lembaga Pengembangan Perbankan Indonesia, Bank Indonesia at the Official Launch of the MBA Shariah Program, jointly established by SBM ITB and ICDIF-LPPI Bank Indonesia, Jakarta

existing Islamic bankers and economists (in 2011) amounts to about 14,000 individuals. This means Islamic banking and finance in the country requires about 7,000 manpower per year for the following three years. This needs are impossible to be satisfied by one or two higher learning institutions.

This is among the reasons why educational institutions, in particular those of higher learning are keen to provide teaching programs in Islamic economics that focus on Islamic banking and finance.³ Various ways are found, such as establishing new department in catering the program, such as Department of Islamic Economics, Department of *Shari'ah* Economics, and others, either under economics faculty or *muamalah/Shari'ah* (Islamic studies) or even under separate departments. The Department of Economics, UMY takes the stance to Islamize the department by instilling Islamic values into the curriculum and all subjects thereunder. This way is suggested to other departments in Muhammadiyah and other Islamic universities for at least three reasons:

- a) *Philosophical reason*. The basic philosophy of Islamizing economics is to place back Islamic values into the subject matter; which have been secularized by Western civilization after long centuries. To use a more proper term, “re-Islamizing economic teachings” is the reason here since economic thought was integrated during the Golden Age of Islamic civilization during the 10th -15th centuries. History suggests that ethics and morality were gradually removed from the subjects during the process of civilizational transformation in the West (Islahi, 2007). Therefore,

³ According to an unofficial statement at the Ministry of Education, there are about 18 proposal for establishing the department of Islamic economics under the Ministry of National Education currently waiting for the approval. This number is not including the department registered under the Ministry of Religious Affairs.

it is of the task of Muslims to regain the civilization, partly by integrating Islamic values to all disciplines of knowledge; and in this case, economics.

- b) *Technical reason.* Establishment of a department offering undergraduate programs requires a minimum of 6 lecturers who are at least master's holders. Given that the adopted step of the existing department only requires improvement of the existing human resources, this requires the least costs as compared to establishing a new department altogether.
- c) *Integrated disciplinary reason.* Islamizing the existing curriculum at the department is also another reason to avoid possible dichotomous departments in the same faculty, as currently happening in some Islamic universities, such as Islamic University of Indonesia (UII), UMY, University of Muhammadiyah Surakarta (UMS); to take a few cases. It is predicted that establishing a new department usually demands a curriculum that provides not only Islamic economics; but also, accounting and management subjects. This will potentially give rise to developments of Islamic accounting and management (or business) to become independent departments in the near future. As a result, there will be three departments under the same faculty, which is the faculty of economics. Obviously, this situation would only be considered for universities where the vision and mission are not to implement Islamic values.

This way is suggested for all Muhammadiyah and Islamic universities and higher learning institutions, which offers Islamic economics; but not to any other universities such as state and private universities whose vision and mission in general are not (clearly stated) to implement Islamic values. Therefore, the choice for those universities is to establish a new department to offer Islamic economics. Consequently, the curriculum to be developed may not be the same. Typically, in Indonesia, a department that offers Islamic

economics program for undergraduate does not merely focus on economics, but also offers some accounting and business subjects. This differs from those offering programs in conventional economics that is clearly divided into three or more separate departments. The Department of Economics of UMY takes the way of Islamizing the curriculum using an integrated approach which development will be discussed in the next section.

3. International Program for Islamic Economics and Finance (IPIEF)

International Program for Islamic Economics and Finance or IPIEF was initiated in 2007, in collaboration with the Faculty of Economics and Business, Airlangga University, Surabaya. The Memorandum of Agreement was signed in 2007 at the UMY campus by the Deans of the respective faculties, and officiated in consonant with a Seminar called *Challenge of Islamic Economics and Finance: Facing Global Economic Crisis* in the Universitas Airlangga, Surabaya dated 26 Januari 2009. IPIEF started to admit students during the 2009/2010 Academic Intake by implementing the New 2009 Curriculum at the Department of Economics, UMY.

IPIEF is designed to facilitate students in studying Islamic economics with proficiency of English and Arabic languages, which differs from most of the programs in economics offered in the country. English is used as the main language, being the medium of instruction, while strengthening Arabic as the Qur'anic language is also given due emphasis so as to allow students to be more familiar with Islamic terms in *muamalat* and other relevant aspects of Islamic teachings.

Officially, the soft launch of the IPIEF was held in conjunction with the National Workshop and Seminar on Islamic Economics Teaching at the Secondary Level in June 2009. One year later, the Grand Launch was conducted together with Symposium and Seminar named *Research Forum in Islamic Banking*, on 9 December 2010, at UMY campus. The event also coincided with the Official Launch of the Islamic

Microfinance Journal, published by the Indonesian Economists Association (IAEI), in collaboration with the Directorate of Islamic Banking, Bank Indonesia and *Shari'ah* Economics Society (MES).⁴

4. Development of the IPIEF Academic Platform

4.1 Curriculum development initiative

The introduction of a prestigious program such as IPIEF requires a number of considerations, and one of them includes the issue of benchmarking. The IPIEF curriculum was designed through a comparative study and benchmarking exercise against a number of universities in Indonesia as well as in other countries. Development of the curriculum is basically based on the experience obtained through handouts and papers presented by the IPIEF Director in facilitating a number of workshops, such as:

- a) *National Workshop on Development of the Curriculum of Islamic Economics* held by Center for Research and Development of Islamic Economics, Indonesian Islamic University (UII) Yogyakarta, 1- 3 April 2008, 28-30 Mei 2008, and April 2011;
- b) *Workshop on Evaluation of the Curriculum of Islamic Economics* organized by Tazkia School of Economics in Bogor, West Java, Indonesia, October 2008; and
- c) *National Workshop on Islamic Economics Curriculum for State Universities*, by Brawijaya University, Malang, East Java.

⁴ The Grand Launch that was fully sponsored by Bank Indonesia was officiated by the UMY Rector, Ir.H.M. Dasro Hamid, M.Sc., and the IPIEF Director, Dr. Masyhudi Muqorobin, M, Ec., and witnessed by the IAEI President and Secretary General; Director of the Directorate of Islamic Banking, Bank Indonesia; Director of IRTI-IDB, Prof Andrew White from Singapore Management University; with approximately 900 participants of the CEOs of Islamic banks in Indonesia, rectors and academicians, students and other professionals.

Benchmarking is also made by comparing the materials obtained from a number of relevant workshops that include:

- a) *Workshop Pondasi Epistemologi untuk Ekonomi Islam* at UMY Campus in April 2005, jointly held by FE UMY and School of Islamic Economics STIS Yogyakarta, with *civitas academica* of the International Institute of Islamic Thought and Civilization, International Islamic University Malaysia (IIUM). Among the speakers were Prof. Dr. Wan Daud and Dr. Ugi Suharto.
- b) *Special Workshop on Islamic Economics* in 2006, by Kulliyah of Economics and Management Sciences (KENMS) IIUM at Awana Hotel Genting Highland, Malaysia, guided by Prof. Dr. Muhammad Nejatullah Siddiqi from King Abdul Aziz University, Riyadh, Saudi Arabia.
- c) *Workshop Rekonstruksi Pengajaran Ekonomi Islam* in Januari 2007 at FEB UNAIR, Surabaya, guided by Prof. Dr. Dato Jamil Hj. Osman, Former Dean, KENMS, IIUM.

4.2 Competency-based approach to the curriculum

KBK or Competency-Based Curriculum, according to the Director of the Academic Directorate of the Higher Learning Institutions of the Ministry of National Education, is a curriculum which is developed on the basis of the learning process, in order to shape the output or graduates to meet the requirements of the vision and mission of the universities and higher learning institutions, of industries and other users as well.⁵ The spirit of autonomous government for every region in line with the spirit of “Reformation” also provides the wider room for every institution to be more creative and dynamic in conducting its own governance, in order to meet the above requirements.

⁵ The information is taken from the slides from the presentation by the Director of the Workshop on Islamic Economics Curriculum at Garuda Inna Hotel, Yogyakarta, 2009.

The philosophy in the implementation of the KBK approach is inspired by UNESCO's *World Declaration on Higher Education in the Twenty-First Century: Vision and Action* in Paris in 1998. The use of this approach is also by means of moving from *Teacher-Centered Content-Oriented* to *Student-Centered Learning* (SCL); from the *transformation of knowledge to encouragement of inquiry*. The approach is also based on the four principles of education, namely: (i) *learning to know*, (ii) *learning to do* (a change from skill to competence, encouraging the rise of service and informal sectors), (iii) *learning to live together*, and (iv) *learning to be and learning throughout the life*.

In Indonesia, the demand for the implementation of KBK arises from the Ministry of National Education, as stated in the Ministerial Decree, No 17, 2010 on the Governance and Conduct of Education, Article 11:97 as follows:

- 1) Curriculum for higher education is developed and conducted on the basis of competency;
- 2) Curriculum at department level of an education institution is developed and established by the institution itself;
- 3) Competency as defined by point (1) consists of at least the following elements:
 - a. basic character (*landasan kepribadian*);
 - b. mastery of knowledge, technology, art and/or sport (*penguasaan ilmu pengetahuan, teknologi, seni dan/atau olahraga*);
 - c. working ability and skill (*kemampuan dan ketrampilan berkarya*);
 - d. attitude and behaviour on the job according to the level of expertise, based on the attainable work ability and skill (*sikap dan perilaku dalam berkarya menurut tingkat keahlian berdasarkan ilmu dan ketrampilan yang dikuasai*);
 - e. mastery of the principles of societal life in line with the choice of expertise (*penguasaan kaidah berkehidupan bermasyarakat sesuai dengan pilihan keahlian dalam berkarya*).

By definition, KBK, as implemented in Indonesia, is a set of planning and arrangement of the contents; teaching materials; and transformation in learning processes; equipped with a scheme of evaluation or grading policy, to achieve the attainable graduate competency. The move from the method of *Teacher-Centered Content-Oriented* to SCL necessitates a conducive circumstance for the learning process, characterized by:

- 1) Students are motivated to actively study in both individual as well collective circumstances to inquire and acquire knowledge.
- 2) Lecturers play a key role in guiding and not just as a mentor in the center; assisting students to access information with the aim of transforming and analyzing to overcome the problems of human life.
- 3) Students are not only competent in their discipline; but also, in their study and learn how to learn, through discovery, inquiry, and problem solving.
- 4) Learning becomes activities of the academic community facilitated by the lecturers who has the capacity to manage the process of learning to be student-oriented
- 5) Learning is more perceived as *learning throughout life*, which is necessitated in the real life.

4.3 Mapping and benchmarking of the curriculum

The curriculum for the bachelor or S-1 program of IPIEF is developed by mapping some best possible alternatives, as proposed among others by Munawar Iqbal.⁶ Details include:

a) *Partial Undergraduate Program*

This type of curriculum is designed for bachelor by introducing Islamic economics subjects in combination with conventional ones into the whole curriculum. This common pattern offers Islamic

⁶see for instance Iqbal (1998).

economics dimension to be instilled into a number of subjects. This may also be suitable for some higher learning institutions where Islamic teachings in economics is still not well accepted due to institutional or cultural barriers, such as in the state universities and non-Islamic private universities. It is also practical to be introduced in situations where the spirit to implement Islamic economics is high among a relatively small number of academic staff, such as in University of Brawijaya (Unibraw), Surakarta “Sebelas Maret” State University (UNS), and Punjabi University, Pakistan.

b) *Full Undergraduate Program*

The curriculum is designed for a comprehensive coverage of Islamic economics for a bachelor program. Thus, the Islamic economics courses offered in the program are much more than those of the *partial program*. In many cases, this approach even necessitates that all of the courses, including conventional economics, are taught based on the integrative method in line with the Islamization of knowledge approach.

This program can be conducted using the two approaches as follows:

- i) Economics dominance approach
- ii) *Shari’ah* dominance approach

A comparative study and benchmarking with other universities (local and international), using the two competency-based approaches involving four universities – i.e., KENMS, IIUM; International Institute of Islamic Economics, International Islamic University Islamabad (IIUI), Pakistan; Imam Sadiq University, Teheran, Iran and Imam Muhammad University of Riyadh, Saudi Arabia – is made available by Iqbal (1998). Details are presented in Table 3:

Table 3 Curriculum Structure of Islamic Economics Programs for Some Selected Universities

| No | Details | IIUI Pakistan | IIUM Malaysia | Imam Muhammad Univ Riyadh | Imam Sadiq Univ Teheran |
|----|--------------------------|------------------|------------------|------------------------------------|----------------------------------|
| 1 | Program Duration | 4 years | 4 years | 4 years | 5 years |
| 2 | Medium of Instruction | Eng/Arabic | Eng/Arabic | Arabic | Persian |
| 3 | Credit hours | 216 | 134 | 153 | 200 |
| | <i>Shari'ah</i> subjects | 39 (18.05%) | 28 (20.09%) | 64 (41.85%) | 69 (34.50%) |
| | Economics subjects | 84 (38.88%) | 63 (47.01%) | 43 (28.10%) | 45 (22.50%) |
| | Complements | 24 (11.11%) | 27 (20.14%) | 21 (13.72%) | 8 (04.00%) |
| | Languages | 69 (31.94%) | 16 (11.95%) | 25 (16.33%) | 78 (39.00%) |
| 4 | Subjects offered | 56 | 48 | 59 | 82 |
| 5 | Subjects/semester | 7 | 6 | 7.4 | 8.2 |
| 6 | Hour/week | 27 | 17 | 19 | 20 |

These two approaches can be applied in two different institutions or universities/faculties; such as faculty of economics and faculty of *Shari'ah* or Islamic studies. Among the four programs as presented in Table 3, the Indonesian situation is closest to those of IIUM and Imam Muhammad University for the respective faculties. For example, IPIEF applies a benchmark that is comparable with the curriculum developed by KENMS, IIUM.

4.4 Islamization approaches

In the efforts of instilling Islamic values into economics, two approaches are introduced here:

a) Insertion Approach

Insertion approach refers to the way of inserting Islamic teachings into each of the topics discussed in the economic subjects, or in some sessions of any one of the subjects.

b) Integrated Approach

Integrated approach is used to integrate every single subject in the curriculum with Islamic values so as to become a unified subject. Hence, Islamic values are integrated in all subtopics and sessions of each subject.

The use of the two approaches depend on the capacity of human resources available in the respective institution. The first approach seems to be relatively easier. However, in all cases, improvement on the capacity of human resources is a must so that all the subjects can be taught on the basis of the second approach given that it serves the objectives of the Islamization process in economics better. This demands for improvement of their knowledge in both disciplines; economics and Islamic teachings. Therefore, the second approach becomes the first choice to develop IPIEF curriculum at the Department of Economics, UMY.

5. Design of the IPIEF Curriculum

The integrating process of the two disciplines used for IPIEF follows the Faruqi's Steps of Islamization,⁷ which can be depicted in a schematic figure 1.

To attain the ideal integration level of the two groups of disciplines, stages towards the mastery of both disciplines is of significance, and this is among the weakness of the Muslim ummah at present where everyone seems to be knowledgeable in either one group of discipline. Bridging steps are required to shorten the gap, by

⁷ *Handout for the subject* "Philosophy of Islamic Economics" for PhD. Program in Islamic Economics, Islamic State University Sunan Kalijaga Yogyakarta, developed from al-Faruqi (1982).

learning another discipline that is outside of one's existing capacity. Iqbal (1998) offers an effort to approach the two disciplines from the viewpoint of the respective scholars/students, being the major of their disciplines, as presented in the following table:

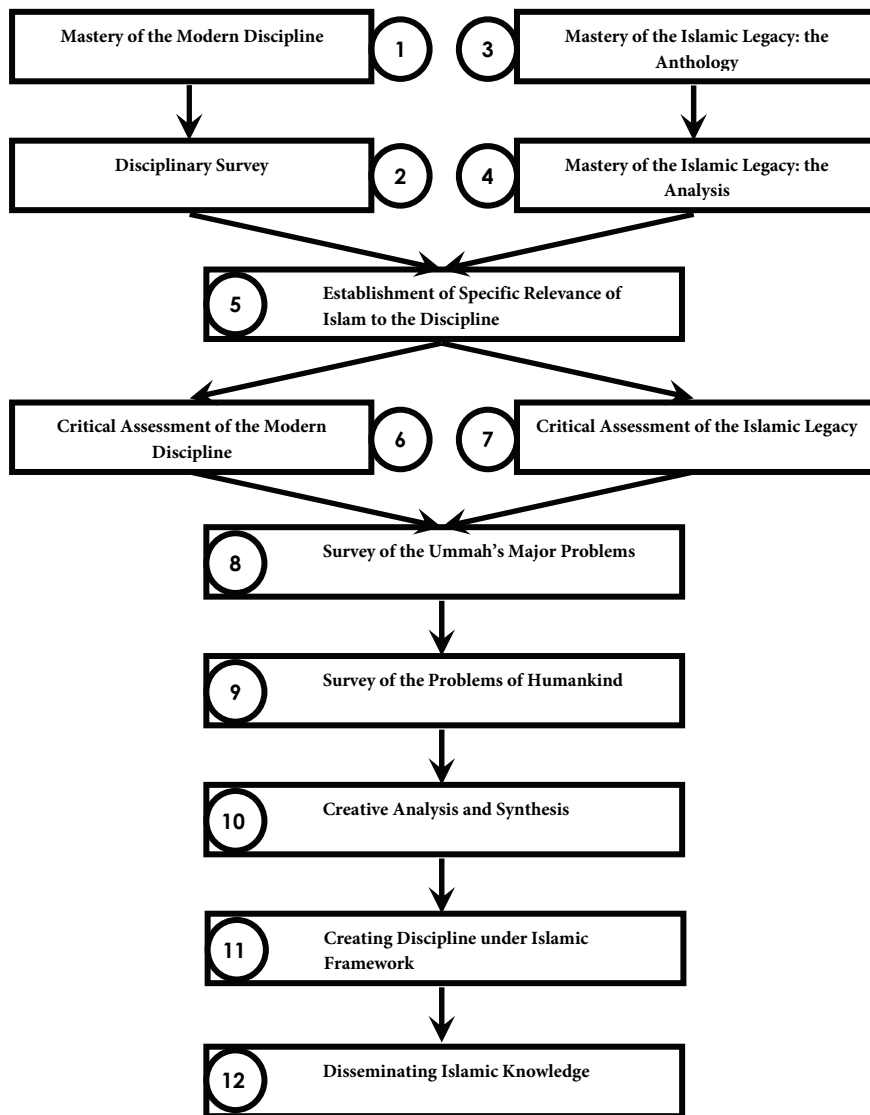
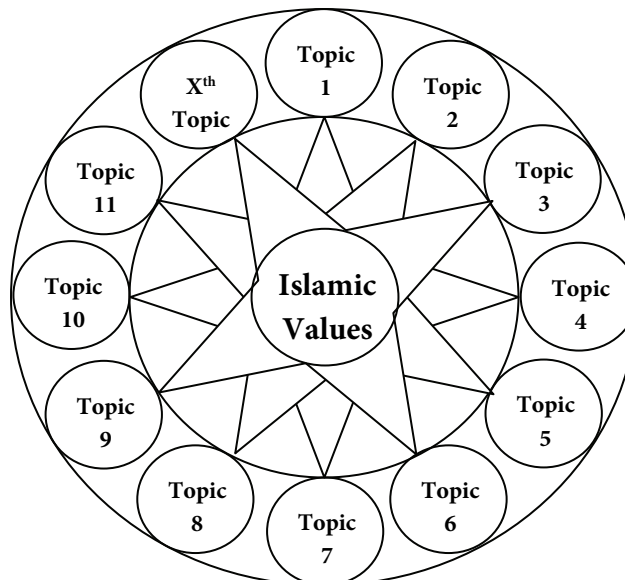


Figure 1 Faruqi Steps of Islamization

Table 4: Integration Effort Based on Different Major

| No | Group of Subjects | Basic | Major of Economics | Major of <i>Fiqh</i> | Double Major |
|----|--------------------------|-------|--------------------|----------------------|--------------|
| 1 | <i>Shari'ah</i> subjects | 24 | 24+12 = 36 | 24+24 = 48 | 24+24 = 48 |
| 2 | Economics subjects | 36 | 36+24 = 60 | 36+12 = 48 | 36+24 = 48 |
| 3 | Supporting subjects | 15 | 15 | 15 | 15 |
| 4 | Language (Eng/Arab) | 21 | 21 | 21 | 21 |
| 5 | Optional subjects | - | 15 | 15 | 18 |
| | Total | 96 | 96+54 = 150 | 96+54 = 150 | 96+69 = 165 |

Benchmarking of the IPIEF is based on integration of the IIUM curriculum and the suggestion by Iqbal on the economics major; modified according to the local and national requirements in Indonesia. The curriculum design is directed towards integrating Islamic values and teachings into economics, based on the following pattern:



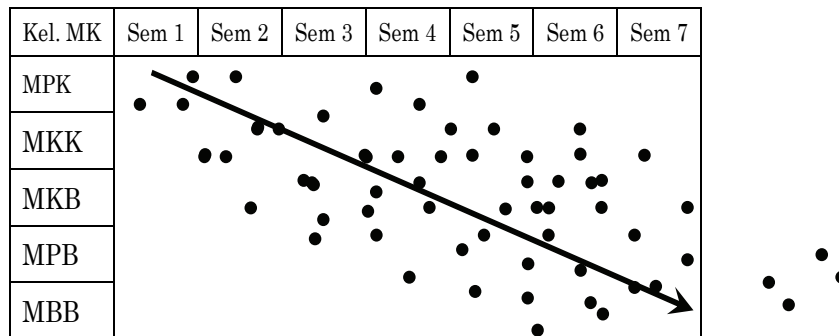
The IPIEF curriculum is made up of Islamic economics, banking and finance using English as the medium of instruction; and Indonesian and Arabic as supporting languages. The curriculum is composed of selected subjects through the comparative assessment of the IIUM and other university curricula, in combination with the suggestion by Iqbal; and adjusted with the requirements of the Directorate of Higher Learning Education, Ministry of National Education of the Republic of Indonesia. This is captured in Table 5 below:

Table 5: Subject Groups of IPIEF Curriculum

| No | Subject Group | Credit Hours | | |
|----|---|--------------|---------------|-------|
| | | National | Institutional | Total |
| 1 | Personality Development Subjects <i>Pengembangan Kepribadian (MPK)</i> | 6 | 10 | 16 |
| 2 | Knowledge and Skill Development Subjects <i>Keilmuan dan Ketrampilan (MKK)</i> | 36 | 18 | 54 |
| 3 | Skill Enhancement Subjects <i>Keahlian Berkarya (MKB)</i> | 30 | 15 | 45 |
| 4 | Professional Behaviour Subjects <i>Perilaku Berkarya (MPB)</i> | | 20 | 20 |
| 5 | Community Development Subjects <i>Berkehidupan Bersama (MBB)</i> | | 9 | 9 |
| | Total | 72 | 72 | 144 |
| | Percentage | 50 | 50 | 100 |

The subjects are ideally distributed in several semesters, and at least one of the group members is offered in every semester, although the room is open for possible differences according to the students' convenience in their choice. Methodologically, distribution of the subjects is illustrated in the following table:

Table 6: Methodology of the IPIEF Curriculum



This further applies to the subjects as given in Table 7 below:

Table 7: Distribution of Credit Hours According to Subject Groups

| Kel. MK | Sem 1 | Sem 2 | Sem 3 | Sem 4 | Sem 5 | Sem 6 | Sem 7 | Total |
|---------|-----------|-----------|-----------|-----------|-----------|-----------|-------|------------|
| MPK | 6 | 6 | 4 | 0 | 0 | 2 | 0 | 18 |
| MKK | 15 | 14 | 9 | 2 | 9 | 0 | 0 | 49 |
| MKB | 0 | 0 | 11 | 18 | 12 | 6 | 0 | 47 |
| MPB | 0 | 0 | 0 | 0 | 6 | 15 | 0 | 21 |
| MBB | 0 | 0 | 0 | 0 | 0 | 0 | 9 | |
| | 21 | 20 | 24 | 20 | 27 | 23 | | 144 |

6. Concluding Remarks

IPIEF is an undergraduate program designed with an international standard and is based on benchmarking with universities of the world that offer the same or equivalent program of Islamic economics and finance. This program was established first under the Department of Economics, Faculty of Economics, UMY and later adopted by the Department of Shari’ah Economics, Airlangga University.

IPIEF is meant to produce qualified human resources in Islamic economics, banking and finance; equipped with good talent, skill and personality while having proficiency in the English Language via its use as the main language for the teaching and learning process. IPIEF

graduates are expected to fill the jobs in any *Shari'ah* business and activities, both at micro and macro levels. The graduates are also expected to have the ability to understand Arabic, even when it is not the main language of instruction.

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Note:

Apart from the above references, some slides from the Ministry of National Education presented at the Workshop on Islamic Economics Curriculum are also utilized.

Appendix

Curriculum International Program for Islamic Economics and Finance (IPIEF)

**Department of Economics and Development Studies,
Faculty of Economics
Universitas Muhammadiyah Yogyakarta**

| No | Subject Code | Personality Development Subjects <i>MK Pengembangan Kepribadian (MPK)</i> | Credit Hours | | | Prerequisite |
|----|--------------|--|--------------|---------------|-----------|---------------------------|
| | | | National | Institutional | Total | |
| 1 | EU5101 | National Ideology of Pancasila | 2 | | 2 | |
| 2 | EU5102 | Civic Education | 2 | | 2 | Pendidikan Pancasila |
| 3 | EU5201 | Basic Qur'anic Writing & Recitation | | 0 | 0 | - |
| 4 | EU5202 | <i>Aqidah</i> (Islamic Faith) | 2 | | 2 | - |
| 5 | EU5203 | <i>Kemuhammadiyah</i> | | 2 | 2 | Baca Tulis Alqur'an & PAI |
| 6 | EU5204 | Fiqh of Economics | | 2 | 2 | Baca Tulis Alqur'an & PAI |
| 7 | EU5205 | Islamic Jurisprudence (Usul Fiqh) | | 2 | 2 | Baca Tulis Alqur'an & PAI |
| 8 | EU5206 | Baitul Arqam | | 0 | 0 | |
| 9 | EI5401 | Philosophy of Science | | 2 | 2 | - |
| 10 | EI5402 | Leadership | | 2 | 2 | - |
| | | Total | 6 | 10 | 16 | |

| No | Subject Code | Knowledge and Skill Development Subjects <i>MK Keilmuan & Ketrampilan (MKK)</i> | Credit Hours | | | Prerequisite |
|----|--------------|--|--------------|---------------|-----------|-------------------------|
| | | | National | Institutional | Total | |
| 1 | EF5302 | English Courses I | | 2 | 2 | - |
| 2 | EF6302 | English Courses II | | 2 | 2 | - |
| 3 | EI6101 | Introduction to Microeconomics | 3 | | 3 | - |
| 4 | EI6102 | Introduction to Macroeconomics | 3 | | 3 | - |
| 5 | EI6103 | Microeconomics I | 3 | | 3 | Intro to Microeconomics |
| 6 | EI6103 | Macroeconomics I | 3 | | 3 | Intro to Macroeconomics |
| 7 | EM6407 | Introductory Business | 3 | | 3 | - |
| 8 | EM6411 | Accounting Principles | 3 | | 3 | - |
| 9 | EI6105 | Indonesian Economy | 3 | | 3 | Econ Dev & Planning I |
| 10 | EI6106 | Mathematics I | 3 | | 3 | - |
| 11 | EI6107 | Mathematics II | 3 | | 3 | Mathematics I |
| 12 | EI6108 | Statistics I | 3 | | 3 | - |
| 13 | EI6109 | Statistics II | 3 | | 3 | Statistics I |
| 14 | EI6110 | Research Methodology | 3 | | 3 | Statistics II |
| 15 | EI6406 | Islamic Financial Institutions | | 3 | 3 | Intro to Macroeconomics |
| 16 | EI6402 | Economics of Cooperation | | 3 | 3 | - |
| 17 | EF6301 | Computer Appreciation | | 0 | 0 | - |
| 18 | EI6403 | Comparative Economic System | | 2 | 2 | Intro to Micro & Macro |
| 19 | EI6404 | Islamic Insurance | | 3 | 3 | Intro to Micro & Macro |
| 20 | EI6405 | Political Economy | | 3 | 3 | Intro to Micro & Macro |
| | | Total | 36 | 18 | 54 | |

| No | Subject Code | Skill Enhancement Subjects <i>MK Keahlian Berkarya (MKB)</i> | Credit Hours | | | Prerequisite |
|----|--------------|---|--------------|---------------|-----------|-----------------------------|
| | | | National | Institutional | Total | |
| 1 | EI8401 | Microeconomics II | 3 | | 3 | Intro to Microeconomics |
| 2 | EI8402 | Macroeconomics II | 3 | | 3 | Intro to Macroeconomics |
| 3 | EI8403 | Monetary Economics | 3 | | 3 | Intro to Macroeconomics |
| 4 | EI8404 | International Economics | 3 | | 3 | Intro to Micro & Macro |
| 5 | EI8405 | Public Economics I | 3 | | 3 | Intro to Micro & Macro |
| 6 | EI8406 | Economic Development II | 3 | | 3 | Intro to Macroeconomics |
| 7 | EI8417 | Public Finance in Islam (Fiscal Econ of Islam) | | 3 | 3 | Intro to Micro & Macro |
| 8 | EI8408 | Econometrics I | 3 | | 3 | Intro to Mic & Mac, Stat II |
| 9 | EI8409 | Econometrics II | 3 | | 3 | Econometrics I |
| 10 | EI8410 | Human Resource Economics | 3 | | 3 | Intro to Micro & Macro |
| 11 | EI8411 | Nat'l Resource and Env'l Economics | 3 | | 3 | Intro to Micro & Macro |
| 12 | EI8418 | Comparative Economic System | | 3 | 3 | Ekonomi Pembangunan I |
| 13 | EI8413 | History of Economic Thought | | 3 | 3 | Intro to Micro & Macro |
| 14 | EI8414 | Managerial Economics | | 3 | 3 | Intro to Macroeconomics |
| 15 | EI8416 | Method of Economic Decision Making | | 3 | 3 | Intro to Mic & Mac, Math II |
| | | Total | 30 | 15 | 45 | |

| No | Subject Code | Professional Behaviour Subjects <i>MK Perilaku Berkarya (MPB)</i> | Credit Hours | | | Prerequisite |
|----|--------------|--|--------------|---------------|-------|--------------|
| | | | National | Institutional | Total | |
| | | Konsentrasi Eko. Keu. dan Perbankan Islam | | 11 | 11 | |

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| | | | | | | |
|---|--------|--------------------------------------|--|-----------|-----------|----------------------------|
| 1 | EI7431 | Islamic Banking Management | | 3 | 3 | Intro to Macroeconomics |
| 2 | EI7432 | Islamic Banking Practice/SBOP | | 3 | 3 | Islamic Fin'l Institutions |
| 3 | EI7433 | Risk Management in Islamic Financing | | 3 | 3 | Intro to Macroeconomics |
| 4 | EI7404 | Seminar on Islamic Econ. and Finance | | 3 | 3 | Islamic Banking Mgt. |
| | | Total | | 11 | 11 | |

| No | Subject Code | Professional Behaviour Subjects <i>MK Perilaku Berkarya (MPB)</i> | Credit Hours | | | Prerequisite |
|----|--|--|--------------|---------------|----------|---------------------------|
| | | | National | Institutional | Total | |
| | Optional Basis (max 3 Subjects) | | | 9 | 9 | |
| 1 | EI7421 | Game theory | | 3 | 3 | Intro to Micro & Macro |
| 2 | EI7422 | Project Evaluation | | 3 | 3 | TE. Mikro I, Matematika I |
| 3 | EI7434 | Islamic Capital Market | | 3 | 3 | Intro to Micro & Macro |
| 4 | EI7429 | Monetary Economics of Islam | | 3 | 3 | Monetary Economics |
| 5 | EI7424 | Public Economics II | | 3 | 3 | Public Economics I |
| 6 | EI7430 | Portfolio Theory & Investment Analysis | | 3 | 3 | Intro to Micro & Macro |
| | | Total | | 9 | 9 | |

| No | Subject Code | Community Development Subjects <i>MK Berkehidupan Bersama (MBB)</i> | Credit Hours | | | Prerequisite |
|----|--------------|--|--------------|---------------|-------|---------------------------------------|
| | | | National | Institutional | Total | |
| 1 | EU9206 | Manuscript/Research Paper | | 6 | 6 | Res Meth min C, more than 130 Cr. Hrs |

| | | | | | | |
|---|--------|-----------------------|--|----------|----------|-----------------------|
| | EU9210 | Community Development | | 3 | 3 | More than 126 Cr. Hrs |
| 2 | EU9211 | Field Study | | 0 | 0 | - |
| | | Total | | 9 | 9 | |

| No | MK Code | Community Development Subjects <i>MK Berkehidupan Bersama (MBB)</i> | Credit Hours | | | MK Prerequisite |
|----|---------|--|--------------|---------------|-------|-----------------|
| | | | National | Institutional | Total | |
| 1 | EU5207 | Arabic Courses I | | 0 | 0 | |
| 2 | EU5208 | Arabic Courses II | | 0 | 0 | |