

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.

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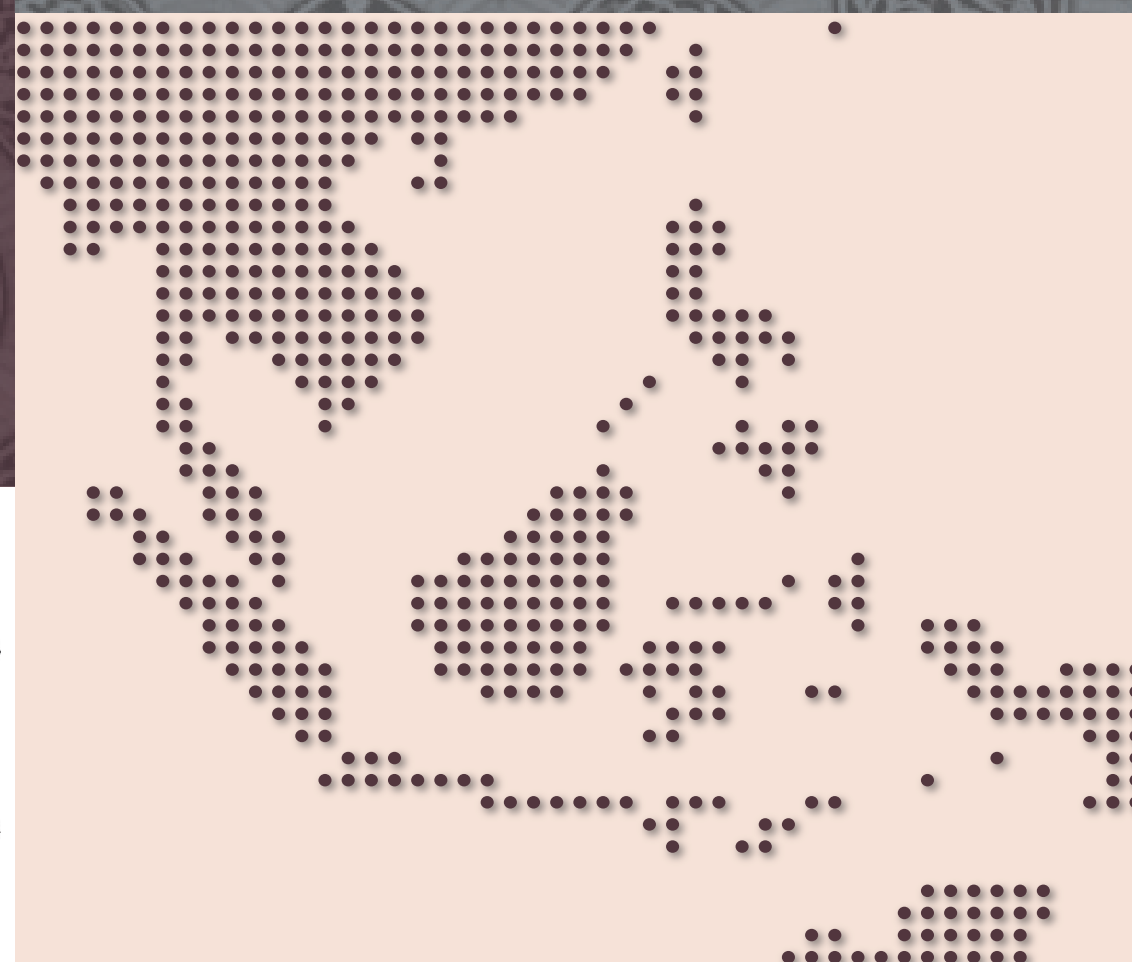


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Chapter 13

The Teaching of Islamic Economics for Undergraduate Level at the Faculty of Economics and Business, University Of Indonesia (FEUI)¹

Mohammad Soleh Nurzaman

1. Introduction

Founded in 1849, University of Indonesia (UI) is one of the most comprehensive higher education institutions in the country and also one of the most experienced in Asia. According to the Quacquarelli Symonds (QS) Asian Top Universities that was published in May 2011, University of Indonesia was ranked at the 50th place in Asia, and at the 6th position in the best University in South-East Asia. In the cluster of social science and management, where Faculty of Economics and Business is part of, UI secured as the best in South-East Asia or 14th position for the overall Asian region².

As part of this prestigious university, Faculty of Economics and Business, University of Indonesia (FEUI) always strive to excel and lead in the field of economics and business. One aspect of

¹ The author thanks his colleague, Yusuf Wibisono, who has provided some data and valuable comments for this article.

² <http://www.topuniversities.com/university-rankings/asian-university-rankings/2011>

these developments is related to the discipline of Islamic Economics and Finance. FEUI recognizes the fact that Islamic financial industry has experienced rapid growth over the last three decades since the mid-1970s. However, there is a limited supply of qualified human resources to meet the demand of this newly emerging industry.

At the global level, Islamic finance has become one of the highest growth industries with an annual growth rate of 20%, and with assets of U.S. \$ 1 trillion³. In Indonesia, the Islamic financial industry has also experienced a significant development particularly in the banking sector. The establishment of the first Islamic bank in 1992, Bank Muamalat Indonesia, was an important milestone in the development of the Islamic financial industry. The growth of the industry was further reinforced by the presence of Bank Shari'ah Mandiri as the second Islamic bank in 1999, and the participation of mainstream banks into the Islamic finance industry through the establishment of *Shari'ah* business units within conventional financial institutions. Between 2004 and 2009, the average annual growth rate of the Islamic banking assets in Indonesia reached 34% per year⁴.

This rapid growth of the Islamic finance industry naturally leads to increasing demand for qualified human resources. However, the supply of qualified human resources in the Islamic finance sector is very limited, mainly due to the lack of formal education and training in this field. With limited supply of human resources, then what often happens is that the Islamic financial institutions usually recruit human resources with conventional finance background. In some cases, they are forced to 'pinch' experienced personnel from conventional financial industry, send them for a short training in Islamic finance, and immediately deploy them in the Islamic financial

³ See Rehman (2010).

⁴ Adapted from Shari'ah Banking Development Report 2009, Bank of Indonesia.

institutions. As a result, the quantity and quality of human resources available to the Islamic finance sector tends to be far from ideal. This situation is reflected by the characteristics of human resources available to the Islamic banking industry in Indonesia as displayed in Table 1.

Table 1: Characteristics of Human Resources in the Islamic Banking Industry in Indonesia 2003-2010

Characteristics		2003	2010
Background of Education	SLTP (Junior High School)	n.a.	0,05%
	SMU (Senior High School)	18%	8,80%
	Diploma 1-Diploma 2	n.a.	0,53%
	Diploma 3	21%	24,27%
	Bachelor	59%	65,01%
	Master	2%	1,25%
	Doctor	n.a.	0,10%
Academic Background	Islamic Economics/ <i>Shari'ah</i>	10%	15%
	Conventional	90%	85%
Source of Supply	Fresh Graduate	20%	25%
	Conventional Bank	70%	60%
	Other Islamic Bank	5%	10%
	Others	5%	5%

Source:

PEBS FEUI. *Indonesian Shari'ah Economic Outlook 2011*.

In 2010, human resources in the Islamic banking industry was dominated by bachelor degree graduates (65%) and Diploma graduates (24%), and followed by high school graduates (9%). From this aspect, there seems to be a positive trend in terms of the quality of human resources as compared to 2003. Nevertheless, when viewed from the aspect of appropriate academic competency for the industry, 85% of those who work with the Islamic financial institutions have conventional finance background while only 15%

come from those with background in Islamic related studies. This situation is further emphasized by the fact that around 60% of the total workforce in the Islamic finance sector is ex-conventional bankers.

In light of the above conditions, FEUI felt the need to be involved in the development of the Islamic finance by committing to produce qualified human resources in the area through its role as an institution of higher education. This chapter discusses the design and the plan of a new academic curriculum of the Islamic economics (IE) program at FEUI.⁵ This IE program was recently approved and signed by the Rector of UI and it will start by the 2nd semester of 2013.

The next section discusses the background and history of Islamic economics education in FEUI. Section 3 presents the analysis of the program by the type of courses offered. Section 4 then presents selected issues in Islamic economics education and the relevant development of Islamic economics curriculum in FEUI, while the last section concludes the chapter.

2. History of the Teaching of Islamic Economics in FEUI

The teaching of Islamic economics at FEUI started in the era of the 1990s. The initial effort was initiated through extra-curricular student activities supported by the Forum for Islamic Studies (FSI) - FEUI, an Islamic student organization in FEUI. This organization then set up a study group of Islamic economics in 1997, which became the centre for all activities related to Islamic economics.

⁵ Actually there are two Islamic Economics related programs for undergraduate level that have been approved to be offered by 2nd semester of 2013, i.e. Program of Islamic Economics and Program of Islamic Business (mostly associated with Islamic Finance). However for this article, only the IE program is discussed.

During that time, the activities mainly involved informal lectures on Islamic economics that started in 1998. One of the main contributors of the informal lectures was Mr. Adiwarman Karim, a FEUI graduate who is recognized as one of the prominent experts in Islamic finance and economics in Indonesia. This study group also initiated and organized *Shari'ah* Economics Day (SEconD) in 2001, the first national-level seminar and workshop on Islamic finance and economics in Indonesia.

In 2002, the Islamic economics program in University of Indonesia started formally. However, the program was offered at the master level under the Faculty of Islamic Studies and not managed by FEUI. The main reason for this is due to the widespread perception that IE belongs to the discipline of Islamic studies. IE is not accepted as a part of economics due to lack of both theoretical and applicable dimensions; as well as the non-availability of lecturer to teach. There was also a lack of support from the previous Dean in the development of IE as a new discipline in economics.

Consequently, a gradual approach was adopted to formalize the teaching of IE at FEUI. The first step was initiated by incorporating some Islamic economics and finance contents in the teaching of Islamic religion course in the faculty. It was then followed by the development and introduction of a full course on Islamic accounting in 2003 and IE in 2004 as elective courses for all FEUI undergraduate students.

The next milestone was the establishment of the Centre for Islamic Economics and Business (PEBS) and the introduction of an inter-departmental specialization in Islamic Economics and Business, in the academic year of 2006-2007. These two significant programs are run under the approval of the new FEUI Dean, Prof. Bambang Brodjonegoro, who had been appointed as Director of IRTI-IDB in 2009.

PEBS is responsible for conducting all related activities in IE, such as research, training, and publications. The centre also functions as a unit of academic development in Islamic economics and business discipline at faculty level; one of which is the inter-departmental specialization in Islamic Economics and Business. This would allow all students from the three departments, namely Economics, Accounting, and Management to take this specialization in their study. The specialization consists of six courses, namely: (i) Islamic Economics, (ii) Islamic Monetary Economics, (iii) Islamic Market and Financial Institutions, (iv) Islamic Financial Management, (v) Management of Islamic Banking, and (vi) Islamic Accounting.

In 2011, by the efforts and initiatives of PEBS, the academic senate of FEUI approved the establishment of the IE program which is independent from the other three existing programs at FEUI. The approval was also received from the senate at university level by the end of 2012, and signed by the Rector of UI. By the grace of Allah, the program is expected to start in the new academic year of 2013/2014.

3. Curriculum Structure for Bachelor of Islamic Economics

In general, the curriculum structure of the IE program is the same as the structure of regular undergraduate curriculum in UI. The curriculum of this program is designed to be completed in 8 semesters with students taking a minimum of 144 credit hours. As shown in Table 2, the program structure consists of several categories of courses as agreed by the academic senate.⁶ These categories are: (i) university required courses (18 credit hours), (ii) social-science cluster required course (3 credit hours), (iii) faculty required courses (40 credit hours), (iv) program required courses (68 Credit Hours), and (v) elective courses (15 credit hours).

⁶ The details of the courses is provided in the Appendix.

Table 2: Structure of Islamic Economics program at FEUI

Structure of Curriculum	Credits	%
University required courses	18	12.50%
Social-science cluster required courses	3	2.08%
Faculty required courses	40	27.78%
Program required courses + thesis/internship (optional)	68	47.22%
Elective courses	15	10.42%
Total	144	100.00%

From Table 2, there exists ample room for relevant IE contents to be included in the curriculum for the Bachelor degree. It can be inferred that there is rigid requirement for the curriculum structure that comes from the University required courses which must be satisfied by all the Bachelor programs. Social science cluster and faculty required courses are also compulsory for both student who take conventional economics and Islamic economics program. The three categories constitute 42.3% from the total credit hours of the program, leaving a total of minimum 47.2% of the curriculum dedicated to Islamic Economics related courses⁷. This means that almost half of the courses, including the lectures and the syllabus, are managed under the IE program.

Apart from the above categorization, the courses for the Bachelor of Islamic Economics can also be grouped based on different areas of competencies. In this context, the courses can be categorized as follows;⁸

- a. Conventional economics courses (Conv.) – 31 credit hours

⁷ The percentage could increase since there are elective courses. The program will encourage students to take Islamic related elective courses, though there are some other non-Islamic courses.

⁸ The competencies specifically identified for the program are actually only in four areas: IE, IPC, Sh, and RS.

- b. Courses with some ethics and moralities inputs (EMI)- 25 credit hours
- c. Islamic economics courses (IE) – 32-47 credit hours
- d. Islamic philosophy and comparative courses (IPC) – 18 credit hours
- e. *Shari'ah*-based courses (Sh) – 9 credit hours
- f. Courses for research skill in IE (RS) – 9 credit hours

In the light of the above, the subsequent discussions will further elaborate on the IE program based on its structure as required by the university and the different areas of competencies specified above.

3.1 Conventional economics courses (Conv)

Table 3: Conventional Courses by Program Requirements

Program requirements	B.IE (FEUI)	
	No. of courses	Total credit hours
University required courses	-	-
Faculty required courses	12	31
IE Program required courses	-	-
Elective	-	-
Total	12	31
% of degree requirement		21.5%

Courses in the conventional economics category are taught in the majority of department of economics in most universities. It mainly contains the western classical theory of economics. There are 12 conventional economics courses, equivalent to 31 credit hours (21.5% of the degree requirement), that are included in the IE program at FEUI. All these courses are compulsory for the students. The courses are offered by different departments in the faculty depending on the subject areas; e.g. Introduction to Economics is offered by the Department of Economics, Introduction to Accounting is offered by

the Department of Accounting, and Introduction to Management is offered by the Department of Management.

3.2 Courses with some ethics and morality inputs (EMI)

Table 4: Courses with Some Ethics and Morality Inputs by Program Requirements

Program requirements	B. IE (FEUI)	
	No. of courses	Total credit hours
University required courses	4	17
Faculty required courses	3	8
IE Program required courses	0	0
Elective	–	–
Total	7	25
% of degree requirement		17.36%

The courses in this category are not directly related to IE but they are mainly infused with ethics and moralities that could be a part of Islamic values. Values that are related to ethics and moralities are very important in IE teaching. In total, there are seven courses falling in this category with three of the courses are part of the faculty required courses while the other four courses are from the university required courses, which amounted to about 17% of the degree requirement. Basically, lecturers teaching these courses will introduce some moralities and ethics elements while discussing selected issues in the class. Examples of these courses at the university level are Integrated Personality Development Studies, Islamic Studies, while Indonesian Economy and Cooperation are examples at the faculty level.

Most of these EMI courses are taught in the first year of the program. Although the EMI courses do not necessarily relate to IE, these courses at least give basic exposure that can prepare the student for some contents that are beneficial in IE courses later in their study.

3.3 Islamic economics (IE) courses

Table 5: IE Courses by Program Requirements

Program requirements	B. IE (FEUI)	
	No. of courses	Total credit hours
University required courses	-	-
Faculty required courses	-	-
IE Program required courses	11	32
Elective	5	15
Total		32-47
% of degree requirement		22.2-32.6%

There are actually three classifications of courses that have direct IE contents, i.e. IE courses, IPC courses and Sh courses. These three categories are under IE program and form the main thrusts of this program. This categorization is made because of the different nature of its content among these three groups. IE courses address the theoretical and practical aspects of economics and finance from the Islamic perspective, while IPC courses focus on the Islamic philosophical aspect in economics and some comparative contents from non-Islamic economics. On the other hand, the courses that discuss *Shari'ah* and *fiqh* issues are categorized into Sh courses.

Students are required to take all 11 IE courses (32 credit hours) which are compulsory courses, and also are encouraged to take 5 elective courses from Islamic Business Program. This will constitute about 22.2-32.6% of the degree requirement.

3.4 Islamic philosophy and comparative courses (IPC)

Table 6: Islamic Philosophy and Comparative Courses by Program Requirements

Program requirements	B. IE (FEUI)	
	No. of courses	Total credit hours
University required courses	-	-
Faculty required courses	-	-
IE Program required courses	5	15
Elective	-	-
Total	5	15
% of degree requirement		10%

The main goal of the courses in this group is to infuse basic principles and philosophical concepts from the Islamic perspective, and also some comparative contents from non-Islamic economics. The expected learning outcomes are not only in the form of knowledge and thoughts, but also in aspects of behavior and appreciation of Islamic values to be applied by students. This IPC group covers 5 courses (15 credit hours) or 10% of the degree requirement of the program.

The two interesting courses in this group are Methodology of IE and Tasawwuf in IE. Methodology of IE is designed to provide the proper understanding on the processes involved in the development of the IE discipline. Meanwhile, Tasawwuf in IE focuses on maintaining the purity of the practice of IE in line with the ideal Islamic values and principles.

3.5 *Shari'ah*-based courses (Sh)

Table 7: *Shari'ah*-Based Courses

Program requirements	B. IE (FEUI)	
	No. of courses	Total credit hours
University required courses	–	–
Faculty required courses	–	–
IE Program required courses	3	9
Elective	–	–
Total		9
% of degree requirement		6.25%

This IE category consists of courses related to *fiqh* and *usul fiqh* matters. There are only 3 courses in this category with a total of 9 credit hours (6% of the degree requirement). Compared to a similar program as offered by IIUM, which is according to Haneef and Amin (2005) contains 12 to 18 credit hours of *fiqh* and *usul fiqh* courses, this number of courses might not be ideal considering that *fiqh* aspects is very important in IE. Nonetheless, since FEUI is not an Islamic university and is yet to produce graduates in the Islamic Economics program, there should be an evaluation mechanism to examine the effectiveness of this program in producing qualified human resources in Islamic economics in the future.

3.6 Courses for research skill in IE

Table 8: Courses with Research Skills in IE

Program requirements	B. IE (FEUI)	
	No. of courses	Total credit hours
University required courses	–	–
Faculty required courses	–	–
IE Program required courses	1 courses +	3
	Thesis (elective)	6

Elective	-	-
Total		9
% of degree requirement		6.25%

The last category of competency is related to research skill. The students are required to take one quantitative courses which are aimed to develop research skill among the students. For students who are interested in academic writing, or intend to continue to the master level, they are recommended to take thesis writing as an additional course.

4. Issues Related to the Teaching of IE

4.1 The bottom-up process

The main characteristic of the development of IE teaching at FEUI is the bottom-up process of formalization. It takes many years and gradual effort to put IE as a part of economics discipline in the faculty, and this was mostly done by the student initiative. The speed of formalization would be faster if there were more supports from the faculty and the government in general. In fact, the direction of IE teaching at FEUI is similar to the development of the Indonesian Islamic financial industry. While Malaysia mainly adopts a top-down approach in developing both the IE educational institutions and the Islamic financial industry, Indonesia's experience is totally the opposite.

However, this process is not necessarily bad, since most of the lecturers in this IE program are young and talented individuals who organized the IE informal courses and established IE study club when they were students in FEUI. It is expected that this IE program will be well established by having academic personnel who have strong commitment to develop this new discipline. The establishment of PEBS as a supporting institution further strengthens the capacity of the program to progress in the near future.

4.2 The need for a standardized curriculum

The lack of labor supply in the Islamic financial sector has attracted a lot of educational institutions in Indonesia to offer IE programs. However, most of them are running on their own curriculum. The excessive competition among universities in offering IE programs has created a barrier for the standardization of the Islamic economics curriculum at the national level. This is further reinforced by the Decrees of the Minister of Education (No.232/U/2000 and No.045/U/2002) which give freedom to every academic institution to develop their own competency-based curriculum. This gave the justification for the institutions to set the standards for IE curriculum according to their own situation and interpretations.

This challenge also occurs in the preparation of this IE curriculum at FEUI, where the absence of standards on IE curriculum made the development of the program mostly based on the availability and capabilities of resources. Nevertheless, the structure of IE program in FEUI is developed not only to meet the demand for labor from the Islamic financial institutions, but also to produce potential researchers and academicians. This approach would not only contribute positively to the growth of the Islamic finance sector, but also to the development of IE discipline as a whole.

In view of this, based on the experience so far in FEUI, the Islamic economics program at the undergraduate level should aim for:

1. Producing well-rounded graduates with competencies in various areas. This means the graduates have equal competencies with non IE graduates, but with additional knowledge and skill from IE.
2. Developing a strong base knowledge for scientific inquiry, so graduates could further their study at a higher level (post graduate).
3. Emphasizing on character building.

4. Linking Islamic economics program and its contents with the industry (particularly Islamic banking and finance industry).

4.3 Lack of *Shari'ah*-educated human resources and textbooks

Some of the lecturers teaching the IE program graduated from Islamic institutions, while some others attended at least informal courses in IE. Admittedly, only few of them graduated from a pure *shari'ah* program, and have practical experience in Islamic financial industry. The majority of lecturers teaching this program were educated in conventional institutions. This is a typical condition found in most non-Islamic universities offering IE programs in Indonesia. There are three possible solutions to overcome this issue: allowing external experts to teach some of the courses in the program; encouraging the present lecturers to take advanced degree in *shari'ah*; or having regular training programs to improve the knowledge of the present lecturers in IE.

Inviting external experts to teach at UI could be done through the guest lecturer or visiting scholar scheme. However, this can only be done for the short term because it requires substantial funds; in addition to the status of the invited experts who are not permanent staffs of the university. For the long run, encouraging young lecturers to take *shari'ah* program seems to be the best solution. However, this can have an important implication on their career path. Based on the current regulation in Indonesia, lecturers cannot be promoted to a full Professor position if they take degrees that are not recognized by the Ministry of Higher Education.

The other solution is to conduct workshops on IE for the lecturers. This can lead to desirable results if conducted regularly. The speakers can be a combination of *shari'ah* experts and practitioners from Islamic industries. This would require a strong commitment from the lecturers to participate in the workshops, particularly upon considering the busy academic schedule throughout the year.

Another related problem is the lack of quality textbooks. Most of the local books, both as a non-fiction popular book and, even college textbooks have low quality. On the other hand, books published overseas indeed have a good quality; but mostly not intended as a formal textbook for use in a university setting. Furthermore, the content of those overseas books is often not sufficient for the teaching of a course given that much of the contents irrelevant. So for teaching a course, it might take many books as the main sources. The high cost of the textbooks adds to the problem. Therefore, there is a need to commit efforts in writing textbooks, which are intended for the benefit of teaching in higher education, specifically in the area of Islamic economics.

5. Conclusion

This chapter has presented the development of the teaching of IE and the structure of IE program at FEUI which will commence in the 2nd semester, 2013. Several important lessons can be learnt from the experience of FEUI, especially for the future development of this program and also for other universities that offer similar programs.

Firstly, the teaching of IE as a discipline is essentially a recent development, and it is natural that the discipline is not entirely developed in various aspects. Similarly, it will take some time before the discipline is well accepted by various groups in the society. In addition, there are still some unresolved issues in the area of curriculum structure, quality of lecturers, and the availability of suitable textbooks in the teaching of IE. Secondly, the teaching of IE in Indonesia suffers from lack of standardization in terms of its curriculum contents and structure. At present, it is independently shaped by the interpretations and objectives of each of the institutions offering such programs. In the long run, this will not give a positive impact both on the quality of graduates and the development of the IE discipline in general.

Finally, it can be said that the teaching of economics at UI have not demonstrated an optimal level of mastery in the area of the *shari'ah*, although the contents on conventional and IE are strong. This is a classic problem for non-Islamic universities in Indonesia. However, the evaluation can only be properly done when the program has started and produced graduates. Based on the evaluation, further analysis could be made to find the ideal composition of the IE curriculum.

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Appendix

Curriculum of Islamic Economics Program at FEUI

University Required Courses	Credit	Classification
1. MPK Terintegrasi A (<i>Integrated Personality Development Skill part A</i>)	6	EMI
2. MPK Terintegrasi B (<i>Integrated Personality Development Skill part B</i>)	6	EMI
3. MPK Bahasa Inggris (<i>English for Academic Purposes</i>)	3	-
4. MPK Agama (<i>Islamic Studies</i>)	2	EMI
5. MPK Seni/Olahraga (<i>Arts & Sports</i>)	1	-
Sub-Total Credit: 18 SKS (12.5%)		
Social Science Cluster Courses		
6. Manusia dan Masyarakat Indonesia (<i>Indonesian People and Society</i>)	3	EMI
Sub-Total Credit: 3 SKS (2.5%)		
Faculty Required Courses		
1. Pengantar Ekonomi 1 (<i>Introduction to Economics 1</i>)	2	conv
2. Pengantar Bisnis (<i>Introduction to Management and Business</i>)	2	conv
3. Pengantar Akuntansi 1 (<i>Introduction to Accounting 1</i>)	2	conv
4. Matematika Ekonomi dan Bisnis (<i>Mathematics for Economics and Business</i>)	3	conv
5. Statistika Ekonomi dan Bisnis (<i>Statistics for Economics and Business</i>)	3	conv
6. Mikroekonomi 1 (<i>Intermediate Microeconomics</i>)	3	conv
7. Manajemen Keuangan (<i>Management of Finance</i>)	3	conv
8. Koperasi (<i>Institution of Cooperative</i>)	2	EMI

9. Pengantar Hukum dan Etika Bisnis (<i>Introduction to Law and Business Ethics</i>)	3	EMI
10. Perekonomian Indonesia (<i>Indonesian Economy</i>)	3	EMI
11. Pengantar Ekonomi 2 (<i>Introduction to Economics 2</i>)	2	conv
12. Statistika 1 (<i>Intermediate Statistics</i>)	3	conv
13. Pengantar Akuntansi 2 (<i>Introduction to Accounting 2</i>)	2	conv
14. Manajemen (<i>Intermediate Management</i>)	3	conv
15. Lab Bahasa Inggris (<i>Laboratorium for English</i>)	1	-
16. Makroekonomi 1 (<i>Intermediate Macroeconomics</i>)	3	conv
Sub-Total Credit: 40 SKS (27.77 %)		
IE Program Required Courses		
1. Tasawuf dalam Ekonomi Islam (<i>Tasawwuf in IE</i>)	3	IPC
2. <i>Ushul Fiqh dan Qawa'id Fiqhiyyah</i>	3	Sh
3. <i>Fiqh Riba dan Gharar</i>	3	Sh
4. <i>Fiqh Muamalah</i>	3	Sh
5. Pengantar Keuangan dan Perbankan Islam (<i>Introduction to Islamic Banking and Finance</i>)	3	IPC
6. Metodologi Ekonomi Islam (<i>Methodology for Islamic Economics</i>)	3	IPC
7. Mikroekonomi Islam (<i>Islamic Microeconomics</i>)	3	IPC
8. Makroekonomi Islam (<i>Islamic Macroeconomics</i>)	3	IPC
9. Sejarah dan Sistem Ekonomi Indonesia (<i>History and Indonesia Economic Systems</i>)	3	IPC
10. Sejarah Peradaban dan Pemikiran Ekonomi Islam (<i>History of Civilization and Islamic Economic Thought</i>)	3	IE
11. Ekonomi Keuangan Islam Lanjutan (<i>Advanced Islamic Finance</i>)	3	IE
12. Ekonomi Zakat dan Wakaf (<i>Economics of Zakat and Waqf</i>)	3	IE
13. Ekonometrika (<i>Econometric</i>)	3	RS
14. Ekonomi Moneter Islam Lanjutan (<i>Advanced Islamic Monetary Economics</i>)	3	IE
15. Ekonomi Pembangunan Islam Lanjutan (<i>Advanced Islamic Economic Development</i>)	3	IE
16. Sistem Ekonomi Islam (<i>IE System</i>)	3	IE
17. Ekonomi Pembangunan Islam (<i>Islamic Economic</i>)	3	IE

<i>Development</i>)		
18. Keuangan Publik Islam (<i>Islamic Public Finance</i>)	3	IE
19. Ekonomi Keuangan Islam (<i>Intermediate Islamic Finance</i>)	3	IE
20. Ekonomi Moneter Islam (<i>Islamic Monetary Economics</i>)	3	IE
21. Keuangan Mikro Islam (<i>Islamic Microfinance</i>)	2	IE
Sub-Total Credit: 62 SKS (43.05%)		
Elective Courses		
1. Courses offered from Islamic Business Program		IE
2. Courses offered from Economics Program		Conv
3. Courses offered from Accounting Program		Conv
4. Other courses approved by head of IE Program		Conv
Sub-Total Credit: 15 SKS (10.4%)		
Thesis/Internship		
1. Skripsi (<i>Thesis</i>)	6	
2. Magang (<i>Internship</i>)		RS
3. Studi Mandiri plus 1 mata ajar pilihan (<i>Independent Study + 1 Elective Course</i>)		
Sub-Total Credit: 6 SKS (4.2%)		
Total Credit: 144 SKS (100.0%)		