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**TOWARDS ENHANCING RESEARCH IN ISLAMIC ECONOMICS AND FINANCE
IN MALAYSIAN UNIVERSITIES**

Shahida Shahimi¹
Abdul Ghafar Ismail²
Suhaili Alma'amun³

Islamic Economics and Finance Research Group (EKONIS)
School of Economics

Universiti Kebangsaan Malaysia
43600 Bangi, Selangor, MALAYSIA

Tel: +603-8921 5730/5760 Fax: +603-8921 5789

Email: shahida@ukm.my , agibab@ukm.my , alieyalien@yahoo.com

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ABSTRACT

The surge of enrolment in Islamic and finance academic programs in recent decade especially at the post-graduate level along with increasing institutions offering such courses are evidence of the growing demand for graduates from local and international Islamic financial industries. Nonetheless, the above enthusiasms are not well supported by overwhelming quantity and quality research as one of main output of the programs. Above and beyond the graduates produced, research in Islamic economics and finance so far has

¹ Senior lecturer of Islamic Economics, Banking & Finance School of Economics, Universiti Kebangsaan Malaysia. (corresponding author).

² Professor of Banking and Financial Economics, School of Economics, Universiti Kebangsaan Malaysia.

³ Lecturer of Islamic Economics, School of Economics, Universiti Kebangsaan Malaysia & PhD candidate of Durham Islamic Finance Programme, Institute of Middle Eastern and Islamic Studies, Durham University.

not been promising. There is a pressing need to overcome the shortage of research in Islamic economics and finance, as well as enhancing the quality. This paper is intended to give an insight of current state of research in Islamic economics and finance in Malaysian universities. It is carried out in order to examine to what extent does Malaysian universities offering related academic programs are capable of producing high quantity and enhancing good quality of research in this area. The study contributes to the literature by providing a comprehensive documentation of available degree programs in Islamic economics and finance offered by various Malaysian universities, as well as assessing these institutions' contribution towards enhancing research. The challenges faced by higher learning institutions in strengthening their research in Islamic economics and finance involved call for an active interaction of university, government and industry in research and development, together with government action policy.

Keywords: education; higher learning institutions; Islamic economics and finance; research.

1. INTRODUCTION

The surge of enrolment in Islamic and finance academic programs in recent decade especially at the post-graduate level along with increasing institutions offering such courses are evidence of the growing demand for graduates from local and international Islamic financial industries. As a response to the demand, most universities in Malaysia are drawn to offer at least a course and teach on Islamic economics, banking and finance, as well as Islamic business and accounting (Wan Sulaiman, 2008). Furthermore, the government of Malaysia has chosen Islamic finance as one of the niche areas for internationalization of its higher learning institutions. Through its establishment as an international Islamic finance education hub for the region (world), it is hoped that leading universities in this area be positioned here.

Nonetheless, the above enthusiasms are not well supported by overwhelming quantity and quality research as one of main output of the programs. Above and beyond the graduates produced, research in Islamic economics and finance so far has not been promising.⁴ Dissemination of existing research findings, in particular thesis and research reports, are concentrated within the institutions of origin. Therefore, this paper is intended to give an insight of current state of research in Islamic economics and finance in Malaysian universities. It is carried out in order to examine to what extent does Malaysian universities offering related academic programs are capable of producing high quantity and enhancing good quality of research in this area. The study contributes to the literature by providing a comprehensive documentation of available degree programs in Islamic economics and finance offered by various Malaysian universities, as well as assessing these institutions' contributions towards enhancing research. Relevant recommendations are also proffered in the paper.

The rest of the paper is organized as follows. Section 2 reviews current structure of Islamic economics and finance academic programs widely offered by Malaysia universities based on the available information. Section 3 discusses quantity and quality of research output in this area. Section 4 recommends ways to enhance quantity and quality of the research and section 5 concludes.

⁴ The decline in research is a reflection of the collapse of grand agendas of Islamic economics in providing an alternative to capitalism and socialism (Siddiqi, 2008).

2. CURRENT STATE OF THE ISLAMIC ECONOMICS AND FINANCE PROGRAMS

The universities differ in terms of which schools or faculties are responsible in offering the programs and conferring the degrees. Only in two universities, namely Universiti Malaya (UM) and Universiti Kebangsaan Malaysia (UKM), the programs are handled by Faculty of Islamic Studies, whereas the rest are handled by Faculty of Economic, Business, Finance, Management or *Muamalat* respectively. In many universities, either official or unofficial collaboration between faculties has been established for a quite long period to meet the teaching need. For the past few years, the availability of manpower is limited to lecturers borrowed from the Islamic Studies as well as Economic, Banking and Finance Faculties of the same or from different universities who were hired as part-timers. Currently they are trying to develop in-house manpower for teaching the economics, business and finance subjects, and vice-versa. The need emerged due to the past experience, e.g. for the case of International Islamic University Malaysia (IIUM) in which the teachers of *shariah* and the Islamic Studies faculties are trained in the classical tradition in the sense that they are good at the details but not on the substance necessary for Islamic economics and finance. They can generate familiarity with the *shariah* terminology and concepts, but they cannot prepare the students for thinking along the *shariah* lines (Tahir, 2008).

In recent observations on the teaching of Islamic banking and finance at the undergraduate level in selected Muslim countries, Tahir (2008) classifies the Islamic finance curriculum (content) into four categories, namely, full-fledged bachelor's programs, minor in Islamic banking and finance, Islamic banking as a part of the economics and/or Islamic economics package, and single Islamic banking and finance course as part of bachelor's degree programs in economics, finance or business administration. Meanwhile, several universities in Western and Muslim countries allow for a specialization in Islamic finance studies within their general graduate or postgraduate programs in economics, accounting, banking and finance, while others have integrated the Islamic perspective into the general economics, business administration and finance programs.

The way the undergraduate as well as graduate Islamic economics and finance programs are introduced is different in various higher learning institutions in Malaysia. They could be possibly described by three different approaches, i.e. integrated study, field of specialization, and modules or elective courses. Firstly, an integrated study in which the combination of the syllabus implies the elements of Islamic studies, economics, banking and finance, or the eclectic model as of Jabir's (1987). IIUM and Akademi Pengajian Islam Universiti Malaya (APIUM) were among the pioneers of this approach of the Islamic finance or related university programs. Subsequently, the same approach was followed by the UKM, Universiti Utara Malaysia (UUM) and Universiti Sains Islam Malaysia (USIM). Apart from these, some universities introduce and include the modules or courses (from now on modules) of Islamic economics, banking and finance as the elective in their syllabus to broaden the student's knowledge and give them an early exposure towards the corresponding areas. Following the tremendous growth of the Islamic banking and finance industry, several universities in Malaysia have taken another step forward by offering the undergraduates and postgraduates study with specialization in the Islamic economics, banking and finance. Altogether, there are eleven Diploma, twelve Bachelor, fourteen Master, fourteen PhD degrees in Islamic economics, finance, banking or *muamalat* (excluding programs which only offer the Islamic economics and finance modules as elective) as depicted by Table 1 below (Shahida et al., 2008, 2009).⁵

TABLE 1: SUMMARY OF ISLAMIC ECONOMICS AND FINANCE PROGRAMS OFFERED BY MALAYSIAN UNIVERSITIES ACCORDING TO UNDERLYING APPROACH

⁵ Refer to Appendix for a complete list of degrees in Islamic economics and finance offered by Malaysian universities.

Approach	Public Institutions				Private Institutions			
	Level of study				Level of study			
	Diploma	Under-graduate	MA/MSc/MBA	PhD	Diploma	Under-graduate	MA/MSc/MBA	PhD
Integrated (value-oriented)	2	10	5	6	10	-	-	-
Field of Specialization	-	6	7	6	2	-	2	1
Modules or Electives	3	5	3	-	2	3	-	-

Source: Authors' compilation.

By looking into the nature of these different approaches, some advantages and disadvantages of each approach can be highlighted here, and thus leading to rooms for improvement. The aim of integrated approach is to produce capable human resources which are competent not only in Islamic studies that related to the economics and finance subjects but also capable with both conventional and Islamic sides of economics, banking and finance studies. The significance of this approach is that the Islamic economic, banking and finance courses are offered together with a good grounding of Islamic studies, particularly in *usul fiqh* and the *fiqh* for economics, banking and finance (Tahir, 2008). Moreover, students are given in depth taught programme of Arabic language to the extent that passing the Arabic language modules is a requirement to obtain the degree. The importance of knowledge of the Arabic language is recognized as it is the language of the *Qur'an* and the *sunnah*. Possessing functional knowledge of the Arabic language is crucial as they have to keep referring to these main sources of the Islamic jurisprudence and for the purpose of studying of *fiqh* (Tahir, 2008). Therefore, the syllabus structure itself is designed to provide a comprehensive knowledge of Islamic studies besides the study of Islamic and conventional economics, banking and finance. The most common Islamic studies and Islamic economics and finance subjects available in the syllabus are: *usul fiqh*, *fiqh al-muamalat*, Islamic legal maxims, Islamic economics, Islamic banking and finance, *takaful*, Islamic economic thoughts, Islamic management, Islamic accounting. On the other hand, the following subjects are less common or only offered currently by the universities: principles and practices of *zakat* and tax, *zakat* accounting, accounting for Islamic banking, *fiqh al-zakat*, *fiqh al-mawarith* and management of *baitulmal*, *waqaf* and *faraid*.

In the case of the Islamic economics, banking and finance modules offered as elective subjects, students are only given foundations of Islamic economics, banking and finance knowledge as basic exposure. Subjects offered in so far, among others; Introduction to Islamic economics, Islamic banking, finance or business. Even though students do not possess a sound and strong knowledge of the corresponding subject, it is hoped that the exposure will initiate and encourage them to expand their knowledge in Islamic economics, banking and finance further later on. Currently, many universities have started to offer degrees specializing in the Islamic banking and finance field, in which the Islamic and conventional economics, banking and finance constitute the major part of the syllabus. A few related Islamic studies subjects are included, among others, foundation of Arabic language for *muamalat*, *usul fiqh* for finance and banking, *qawaid fiqh* for finance and banking, Islamic jurisprudence and Islamic legal maxim for *muamalat*, and Arabic language for *muamalat*. All of the degrees so far are offered by the Faculties of Economics, Business, Banking, Finance or Management. Contrary to the integrated approach, without strong foundation in *shariah* and Arabic language, the programs that are asserted specializing in the respective field are vulnerable and questionable. However, the early initiative to construct the programs to meet the demand of human resource should be

appreciated. Recently, most of the higher learning institutions in Malaysia follow the same pattern of rebranding the name of the programs using '*muamalat*' term (Shahida et al., 2008, 2009).

In term of the level of studies (type of degrees), Ph.D. is the most advanced degree in the field of Islamic economics and finance, and generally considered as a research degree. Master can be viewed as a terminal degree or as additional preparation (beyond the baccalaureate degree) for a more advanced study. In some cases, a Master degree is routinely awarded after completion of a designated phase of a Ph.D. program. Earning a Ph.D. typically involves several years of post-baccalaureate study, including advanced courses in economics theory, quantitative analysis, and econometrics, followed by courses in the student's field of specialization. Some programs require students to pass one or more examinations (often called preliminary and qualifying examinations) before they are allowed to continue their Ph.D. studies by taking courses in their fields of specialization. After all coursework is completed, students develop a research plan for a doctoral dissertation. In many Ph.D. programs, the proposed research path is the subject of an oral examination before the research path is approved. The Ph.D. is awarded after successful defence of the doctoral dissertation, usually during a final oral examination. On the other hand, earning a Master degree typically involves one and half years of post-baccalaureate study, generally including courses in economic theory, macroeconomics, quantitative analysis, and econometrics. Terminal master degree requirements generally include completion of a Master's thesis (Abdul Ghafar, 2009).

Although almost all universities have typical graduate programs, most Ph.D. in economics is purely based on individual supervised research, as the case of UUM, Universiti Sains Malaysia (USM) and UM. All research proposals must be presented (defended), approved and supervised by the Faculty. At the end of the candidate's study, a thesis must be submitted and upon successful oral examination of the thesis, the candidate will be granted Ph.D. status. However, some universities such as UKM, Universiti Putra Malaysia (UPM), IIUM, INCEIF University offer graduate programme in Islamic economics that acquire a thorough knowledge of economic theory, econometric methods and area of specialization before they begin their own research. They meet a series of requirements during their first years in the programme, and thereafter devote most of their time to the writing of a dissertation (Abdul Ghafar, 2009).

With reference to the diverse name of each degree as well as the course content, it can be concluded that Islamic economics and finance programs in Malaysian universities are dynamic and comprehensive both at the undergraduate as well as postgraduate levels. Most of the syllabuses contain subjects which emphasize and give in depth knowledge on Islamic studies which is very much related to Islamic *muamalat*. These universities also have evolved by offering more specific courses of Islamic economic, banking and finance such as *takaful*, *baitul mal*, *waqf* and *faraid*, *zakah* accounting and Islamic entrepreneurship. The system and structure are constantly changing to meet the growing needs of professionals in the industry as well as teachers in the higher learning institutions (Shahida et al., 2008, 2009).

There are several findings could be concluded based on the above discussion on the current state of the Islamic economics and finance programs which has significant impact on research activities in the universities. First, there are different approaches employed in developing the programs. Second, type of knowledge, skills, and proficiencies that should be imparted to students at postgraduate level is also a matter of concern. Third, there is no record that shows the publication outcomes associated with the programs at any level of degree.

3. THE STATE OF RESEARCH CULTURE IN ISLAMIC ECONOMICS AND FINANCE

The aim of this paper is to document the current status of research in Islamic economics and finance programs in Malaysian universities. It is assumed that the programs development and expansion, in particular, at postgraduate level, could be used to enhance research because higher degree level could subsequently produce high quality research. Recent observation by Ali (2008) illustrates that research output arises both at the Master and PhD. (postgraduate) levels. It takes the form of journal articles, books and conferences papers, as well as other materials. Research output in Islamic economics and finance area is remarkable in the last three decades, totalling 6484 publications. This number was much lower prior to 1979, with only about 238 publications. The increase is due to the establishment of Islamic financial institutions (Ali, 2008), as well as the establishment of postgraduate programs in this area and several research centres, for example IIUM Institute of Islamic Banking and Finance (IIBF), Islamic Economic and Finance Research Group of UKM (EKONIS) and International Shariah Research Academy for Islamic Finance (ISRA) (Abdul Ghafar, 2009).

Our attempt is to establish the link between research in Islamic economics and finance and existing academic programs offered by the universities. When we conduct research, the findings will be normally reviewed / evaluated by our peers. Then it can be disseminated in different forms, for instance, books, conference papers, and journal articles. Based on the dissemination of research (findings), its impact can be assessed, known as *impact factor*. Of all research outputs, this paper will only focus on articles published in scholarly journal. The information for publications produced by the universities is extracted from Scopus database of abstracts and citations.⁶ As shown in Table 2, there are not many articles produced by the institutions offering Islamic and finance programs are published in Scopus. The 5 published articles reported in the table are mainly applied in nature.

TABLE 2: PUBLICATION IN INDEXED JOURNAL OF SELECTED MALAYSIAN UNIVERSITIES

University	No.	Area
Universiti Utara Malaysia (UUM)		
Universiti Sains Malaysia (USM)		
Universiti Putra Malaysia (UPM)		
Universiti Malaya (UM)	1	Applied research.
Universiti Kebangsaan Malaysia (UKM)	4	Applied research: banking, monetary economics, international finance.
International Islamic University of Malaysia (IIUM)		
INCEIF University (INCEIF)	n.a.	

Source: Scopus database (2009).

⁶ Scopus is a database of abstracts and citations for scholarly journal articles. It indexes 15,400 peer-reviewed journals in the scientific, technical, medical and social sciences (including arts and humanities) fields. There are several points that can support on the reliability of the database: (i) Scopus has less bias towards the US; many Asia-Pacific Journals are covered in Scopus; (ii) Scopus covers sources in languages other than English, therefore, she produce better citation data for institutions who have high quality research in our own language; (iii) Scopus covers a much larger number of papers and journals; as end 2008, 17,000 sources covered including journals, conference proceedings and review articles; and (iv) Scopus data used for measuring research output for Times Higher Education Supplement (THES).

The implications of having little publication in such a reputable database are: (1) the system can create interface generation; (2) the marginal benefits effects indicate that higher probabilities of publishing are significantly associated with the prominence of one's reference writers. Specifically, having a prolific and well-known reference writer corresponds to an increase in the probability of publishing at least one journal article, and/or having a reference writer who actively publishes increases the probability of publishing at least one article; (3) we are able to glance through: (i) an idea on the top journals for research on any particular areas and which year those areas were popular in. Is it still a growing trend?; (ii) to list the top authors for this area of research and which institutions is the most prolific for this area of research?; (iii) to find out most influential paper in this area of research; (iv) to keep browsing and discovering surprising research that we would never have found via knowledge-based system.

From our observation, there are only few articles in Islamic economics and finance published in scholarly journals. What happens to our research findings? Although scholars tend to distribute their research themselves, through seminars, conferences, workshops and even class lectures, such dissemination happens much less within the industry, i.e. the relevance of the research done is subject to practical issues faced by industry or society as a whole. Most findings tend to stay within the institution of origin.

The main issue which revolves around research in Islamic economics and finance is how relevant is the research and its findings to the current and future needs of Islamic economics and finance? Siddiqi (2008) emphasizes six factors as main shortcomings to progress in research in Islamic economics, namely: lack of proper historical studies; lack of empirical studies; lack of adequate institutional support; non-observance of ethical norms relating to research and publications; poor vision of Islamic society and economy that fails to distinguish between the essential and the peripheral, and, last but not the least, failure to distinguish between the divine and the human in the Islamic heritage. Among other shortcomings identified are: lack of resources; lack of practicality; lack of relevant case studies (both are due to lack of industry exposure or experience); limited scope of application; lack of commercialization potential; and limited research fund available.⁷

4. ENHANCEMENT OF RESEARCH IN ISLAMIC ECONOMICS AND FINANCE: SOME RECOMMENDATIONS

There are possible internal and external ways of removing the above shortcomings to further progress Islamic economics research. We refer internal measures as ways to improve the research culture and its quality at individual higher learning institution. According to Hasan (2008), favourable research environment is vital in producing high quality research output at postgraduate level. This includes infrastructural facilities, research culture, overall setting conducive for conducting research, significance research topic, as well as methodology and perspective employed. As far as we are concern, giving emphasis on cultivation of a set of Islamic economic proficiencies addition to an array of skills are important for the students' success not only in graduate school but also in their job later on. The proficiencies include *providing rigorous training in Islamic economic theory, providing training in econometrics and measurement, applying theory to real-world problems, using Islamic economic theory in empirical applications, and conducting independent Islamic economic research*. In addition, *understanding Islamic economic institutions and history* and *understanding the history of Islamic economic ideas* are also vital to capture concerns about curriculum changes that eliminated or scaled back training in these two fields.

⁷ Most of the research output in Islamic economics and finance so far owes itself to private charity/or dedication of the researches themselves (Siddiqi, 2008).

Whereas the skills required consist of *critical judgment* (analyzing ideas, reviewing literature, formulating pertinent comments), *analytics* (understanding and solving problems, making and analyzing logical arguments), *application* (seeing practical implications of abstract ideas, analyzing real-world policies and processes), *mathematics* (constructing and analyzing proofs, manipulating mathematical abstractions), *computation* (effectively and quickly finding and manipulating relevant data, estimating economic relationships using statistical software), *communication* (speaking and writing effectively, quickly understanding spoken and written ideas of others, explaining ideas clearly), and *creativity* (conceiving interesting questions, finding new means of analysis). Additionally, *instruction* (being an effective classroom teacher) is also essential for the same reason mentioned above.

Lack of research source in the libraries is an important issue, which leaves students using internet/online sources extensively. One cannot see latest edition of (journal) Islamic Economic Studies or the Review of Islamic Economics in their libraries. Limited and scattered available sources have created another constraint in terms of the research materials. While the conventional economics, banking and finance students have easy access to a large number and current books, journals even statistical/technical computer packages (softwares), students of Islamic economics, banking and finance seems to be lacking of and left behind. Uniformity of the teaching materials can be achieved if the scholar and academicians come together to produce textbooks and setting up our own e-journals. For this purpose, collaborations between IRTI, Islamic Foundation UK, IBFIM, YAPEM, IKIM, ISTAC, ISRA, Islamic Economics and Finance Centre in the universities such as EKONIS and IliBF are welcomed (Shahida et al., 2008, 2009). Therefore, it is timely for us (each institution) to develop our web-site to create our own repository.⁸

The external measures of enhancing quantity and quality of research in Islamic economics and finance are as follows: First, the promotion of international and national strategic alliances through smart partnerships amongst universities and industry players can create greater synergy that will bring about new approaches, new technologies, and new areas of specialization which are beneficial in producing relevant and significant research. Collaborations academic researchers and the practitioners, i.e. the industry are essential; as research on financial engineering, for example, cannot be conducted without establishing direct communication and institutional relationship between industry and academic and training institutions. Such collaborative efforts would strengthen the ability to leverage on the industry's expertise, useful in determining the needs of the sector rather than providing education and training with 'blind eyes' without knowing the requirements of the industry and also overcome repetition of research, enable the practical application of such research findings, improve efficiency in resource allocation and hence identify potential issues related accredited programs.

Second, the government should view higher learning as a strategic investment in the human capital development, and should continue to finance it. Hence, the funding of research should be increased to strengthen and spur the growth of higher education so as to boost the quality and quantity of research in Islamic economics and finance. A general trend in recently is to shift the burden of cost from the public to private sector, especially the Islamic banking and financial institutions, so that within a reasonable time period, the financial strain of the government can be reduced.⁹ In this regard, the government should also encourage government-linked companies (GLCs) and private sector to create and fund Research Chairs in specific areas like *muamalat*, Islamic economics, Islamic banking, Islamic finance, Islamic accounting, Islamic management, and Islamic entrepreneurship in public universities and take the lead in research and teachings of Islamic finance sector which is of national importance. This

⁸ To take this challenge, we have developed our own website, i.e., www.ukm.my/ekonis, providing the collection of working papers.

⁹ There may be a role for government to act to provide scholarships, or to encourage the private sector to provide scholarships, which might constitute incentives to make choices in this field.

move will certainly increase funding in research and development (R&D) and teaching. Besides, more Muslim philanthropists should also be approached to fund or sponsor activities of the faculties, centres, department chairs and lectureships offering platforms for further enhancement of the field.

5. CONCLUSION

The challenges faced by higher learning institutions in strengthening their research in Islamic economics and finance involved call for an active interaction of university, government and industry in research and development, together with government action policy, which are the main concern of this paper. There is a pressing need to overcome the shortage of research as well as enhancing the quality.

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