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AHMAD MUHAMMAD GUMEL

Jigawa State College of Education, Gumel, Nigeria

ISLAMIC DOUBLE DEGREE PROGRAM: A NEW HUMAN RESOURCE DEVELOPMENT MODEL FOR ISLAMIC BANKING INDUSTRY

Abstract:

The purpose of the study is to introduce a new Islamic Double Degree Model that can be use in the longrun to overcome the challenges of qualified manpower for Islamic banking industry. A critical system of literature review with empirical evidences was adopted as a methodology to achieve our purpose. The paper found shortage of Shari'ah scholars as a challenge to the future survival of Islamic banking. Also, Islamic banking employees including senior managers that were recruited from conventional sources lacking the necessary knowledge of Shari'ah principles poses another similar threat. The current Islamic education system was found not sufficient enough to provide the needed supply of 'Islamic experts'. Islamic Double Degree is timely. Other methods and analysis of investigation to validate our findings is beyond the scope of this paper. Also, a comprehensive model with course contents and structure is not provided. The study is primarily beneficial to students of learning and academicians who can delve into further research to support and substantiate our findings. For the researcher, the paper contributes to the stream of existing literature.

Keywords:

Islamic banking, Double degree, Shari'ah scholars, Education, Islamic finance

JEL Classification: G20

Introduction

Nearly half of a century ago, the global financial system has witnessed a significant paradigm shift, that has brought with it additional service provider with a box of tools containing new financial instruments for customers of banking industry. It was the marriage between Islamic principles of *Shari'ah* and the banking services. This can be seen vividly from the documented initiatives that abolished interest in the banking sector and adopts profit and loss sharing principles that went as far back as 1950s in Pakistan, *Mit Ghamr* in Egypt, *Tabung Hajj* in Malaysia and *Amana* bank in Philippines (Gait & Worthington, 2007; Ismail, 2010; Siddiqi, 2006a). The profit and loss sharing principles gained more force with the formal establishment of International Development Bank (IDB) and Dubai Islamic bank in 1975 (Mohd Yusof, Kassim, Shabri A. Majid, & Hamid, 2011). Today, the profit and loss sharing banking has emerged as the fastest, popular and reliable financial industry that serve 38-40 million customers globally (ey.com, 2013), and boost not only 249 full-fledged Islamic banks, but 169 listed Islamic banks (Reuters, 2013), including multinational banks that have overwhelmingly joined the queue to provide the new banking services. This financial revolution is seen as the most powerful tool of change that is changing the behavioral pattern of customers and corporate units at such a speed never imagine before. For instance, Thomson Reuters (2013) in collaboration with Dinar Standard, reported the speed to reach 15-20 percent per annum, and accounted for over \$985 billion worth of assets. However, this remarkable financial revolution that has cut across national and international borders, developed and developing nations, Muslim and non-Muslim countries (Aziz, 2006; Iqbal, 1999; Khan & Bhatti, 2008; Perry & Rehman, 2011), have ushered the new banking industry into a number of challenges that need to be carefully identified and addressed.

One of the most fundamental features that generate some challenges to the new banking industry was its inherent connectivity to the spiritual and moral tenets of the religion

of Islam that were embodied in the Holy Qur'an and the teachings of the Prophet Muhammad (saw)(Durán & García-López, 2012). These spiritual and moral tenets cannot be applied to modern financial transactions without deep understanding of Islamic knowledge and wisdom of the Qur'an and traditions of the Prophet as well as the principles governing *Shari'ah* and doctrinal articles of belief (Iqbal, 1999; Sookhdeo, 2006). Thus, the need to apply the relevant verses of the Qur'an and *Hadith* to modern financial transactions through *Ijtihad* (personal understanding), *Qiyas* (reasoning by analogy), *Ijma* (consensus among *Shari'ah* scholars), *Istihsan* (juristic preference) and *Urf* (custom of the people) (Gait & Worthington, 2007; Hayat, Den Butter, & Kock, 2013) has necessitated all standalone Islamic banks to have their own *Shari'ah* Supervisory Boards (SSB)(Al-Omar & Iqbal, 1999; Rammal & Parker, 2010). Members of these boards are hired by Islamic banks to serve as *Shari'ah* advisers/auditors in the organization, thereby enhancing the credibility of the institution and strengthening its Islamic religious credentials in the eyes of all stakeholders (Haniffa & Hudaib, 2007; Kahf, 2004; Shafii, Salleh, Hanefah, & Jusoff, 2013). According to Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), appointment of SSB members should be decided in an annual general meeting of all shareholders of the institution and that three *Shari'ah* advisors shall be the minimum number required in any SSB (Hayat et al., 2013; Safieddine, 2009). This is confirmed in an empirical study of corporate governance of 40 Islamic banks in the five GCC countries including Bahrain, Kuwait, Qatar, Saudi Arabia and United Arab Emirates (Safieddine, 2009). The study reveals that about 83 percent of the studied banks have independent SSB's that is composed of four members appointed by the general assembly. This simply implies compliance to AAOIFI standard and the importance of *Shari'ah* scholars that cannot be overemphasized. For instance, the pronouncement of Sheikh Muhammad Taqi Usman (Chairman of the board of *Shari'ah* scholars - AAOIFI), in 2007

against a newly introduced 85% *Sukuk* structure, led to a 40% decline of *Sukuk* issuance in 2008 compared to the previous year (Davies & Sleiman, 2012).

Amazingly, *zawya.com* (2011), declared that the world is having 391 *Shari'ah* scholars that served in various SSB's. Also, Ünal (2011) and Hayat et al. (2013), identified some top 20 members of these boards using descriptive statistics, that indicates shortage of *Shari'ah* scholars, as too many supervisory positions were held by some few Islamic scholars. Modifying Hayat et al. (2013) to a handful of top 10 *Shari'ah* scholars using simple arithmetic percentage indicate that these scholars occupies 39.45% positions of the entire computed 1141 supervisory positions that were available in 2010, while only top three scholars held about 21.12% of the entire supervisory positions. In other words, the top three scholars were found holding 241 positions, and received as much as \$88,500 (Hasan, 2008), or \$250,000 remuneration per year (Devi, 2008). Also, findings indicate that 30% of these board members are from Kuwait, 20% from Saudi Arabia, while 10% were shared among Bahrain, Malaysia, Syria, Qatar and Egypt.

Table 1:

Modified Top 10 *Shari'ah* Supervisory Board (SSB) members

Names	Board Position s	%	Cumulative %	Country
Nizam Mohammed Yacoubi	85	7.45	7.45	Bahrain
Abdul Satar Abdul Karim Abu Ghuddah	85	7.45	14.90	Syria
Mohammed Ali Elgari	71	6.22	21.12	Saudi
Abdul Aziz Khalifa Al-Qassar	39	3.42	24.54	Kuwait

Abdullah Sulaiman Al Manee'a	36	3.16	27.7	Saudi
Hussein Hamid Hassan	31	2.72	30.42	Egypt
Mohammed Daud Bakar	27	2.37	32.79	Malaysia
Essa Zaki Essa	27	2.37	35.16	Kuwait
Ali Mohuddin Al'Qurra Daghi	25	2.19	37.35	Qatar
Ajeel Jasem Al-Nashmi	24	2.10	39.45	Kuwait
Rest of scholars	691	60.56	100	
Total	1141	100		

Source: Hayat et al. (2013) with some modifications

Similarly, Najeeb and Ibrahim (2014) analyzes how accounting/auditing membership is being controlled and regulated by few professional and conventional bodies that indicates nonexistence of *Shari'ah* auditing bodies.

Nevertheless, these findings confirmed the ever-increasing shortages of *Shari'ah* scholars that has been documented extensively in the literature (Ainley, Mashayekhi, Hicks, Rahman, & Ravalia, 2007; Al-Omar & Iqbal, 1999; Aziz & Faizal, 2013; Halim, 2011; Iqbal, Ahmad, & Khan, 1998; Kasim, Ibrahim, Hameed, & Sulaiman, 2009; Kazi & Halabi, 2006; Nawaz, 2013; Smolo & Mirakhor, 2010).

Furthermore, when educational qualifications of these scholars are taken into consideration (see table 2 below), almost 100% of these scholars have a doctorate degree in *Fiqh al-mu'amalat*, however, only about 33% of them have a degree in Economics or Finance. Therefore, these challenges becomes too complex when shortages of scholars with dual knowledge was combined with Islamic banking employees (including senior management staffs) that were recruited from conventional sources lacking the slightest working knowledge of *Shari'ah* principles. This is consistent with a recent Committee for Economic and Commercial Co-operation (COMCEC) capital market regulator report released

in September 2013 that identified two main challenges facing the Islamic finance industry: (1) a demand and supply mismatch whereby employees not having the right skills required by the industry; (2) a lack of core financial competencies that is not only familiar with modern conventional market dynamics but also knowledge of Islamic jurisprudence.

In short, this raises the question whether these challenges coupled with lopsided educational qualifications of *Shari'ah* scholars will permit appropriate evaluation of the increasingly complex nature of Islamic financial products (Hayat et al., 2013).

Table 2:

Qualifications of top 20 SSB members

Education	Percentage (%)
Legal Studies	28
Arts	23
Economics	23
Finance	11
Business Administration	6
Education	6
Others	5
Total	100

Source: Hayat et al. (2013)

It is worth noting to recall that, Iqbal et al. (1998) and Al-Omar and Iqbal (1999) have earlier on admitted that, *Shari'ah* committees have done fairly well in evaluating the use of conventional contracts and safeguarding against the use of others, nevertheless, when it comes to practically assessing modern financial alternatives, these committees were found quite difficult to issue judgment. This according to them was basically due to scarcity of scholars

with dual specialization. Furthermore, a popular Islamic economists, Siddiqi (2006b) has this to say about the scarcity of scholars with dual specialization.

“...All that can be said with certainty is that the current practice of *Shari’ah* advisement/auditing, buttressed by occasional hearings given to economists, is vulnerable to malfunction. As to how to fix it, we are yet to grapple with that problem. I do not claim to offer you any quick fix. I will consider my job done if I succeed in convincing you that a problem exists and deserves your attention”
Siddiqi (2006b).

Moreover, the increasing growth of Islamic banking across the globe has widened the gap between demand and supply of the appropriate workforce. For instance, islamicfinancenews.com (2014), reported a survey conducted on manpower need of Islamic Financial Institutions in 2013 which revealed that the industry could demand 50,000 to 1,000,000 professional workers in the next couple of years. Specifically for example, Malaysia projected 22,400 workers from 2011-20, Indonesia will require 17,000 within the next three years, while United Arab Emirate (UAE) projected 8,000 labor for 2015 (islamicfinancenews.com, 2014). In order to reduce these challenges, Malaysian government has already earmarked to enroll students from 6,000 - 54,000 by 2020, and to secure 80% graduates employment by 2015 (etp.pemandu.gov.my, 2012).

Perhaps, one may conclude that there is shortage of Islamic finance education service providers in the world to cater for the above projections. However, Global Islamic Finance Education (GIFE 2013) research report produced by yurizk.com (2013) revealed that there are 742 institutions worldwide offering courses in Islamic finance education, while islamicfinancenews.com (2014) declared 113 universities offering Islamic finance degrees. GIFE, 2013 has identified top 10 leading countries among which Pakistan, Malaysia, and

United Kingdom (UK) leads in the area of *Shari'ah* finance education with over 260 institutions providing Islamic finance courses (yurizk.com, 2013). The following table (table 3) illustrates the ranking figures in a descending order.

Table 3:Top 10 countries offering Islamic education in the world

Country	Institutions offering Islamic education
Pakistan	88
Malaysia	86
UK	86
USA	44
UAE	43
Indonesia	31
India	28
Bangladesh	22
Bahrain	20
Saudi Arabia	19

Source: yurizk.com (2013)

Nevertheless, while these ranking are important and serve as positive efforts in addressing the shortage of 'Islamic experts' in the world, yet, it was argued that the curricula of these programs were hastily drawn to meet the prevailing market demand (Hasan, 2008), and therefore are not well conceived and initiated to achieve the objectives of producing the desired 'Islamic experts' (Al-Omar & Iqbal, 1999; Hasan, 2008). This is consistent with a survey conducted by Kasri (2010) in Asia, Europe and Middle East universities offering Islamic education. Findings from the performance-importance analysis indicates that the curriculum is one of the challenges to the success of Islamic education. This is illustrated

using master in business administration (MBA) and executive master in business administration (EMBA) below:

Table 4:

Curriculum structure, MBA/EMBA program in the global Islamic Education – 2007

Country	Pakistan	Malaysia	UK	Indonesia	Bahrain
	(%)	(%)	(%)	(%)	(%)
Conventional	57.94	61.36	50	40	83.33
Islamic	35.22	20.11	33.33	40	8.33
Education					
Fiqh/Usul al-Fiqh	4.68	1.56	0.00	6.67	8.33
Comparative	2.18	16.98	16.67	6.67	0.00

Source: Kasri (2010) with some modifications

From the above table, it is clear that Fiqh/Usul-al-Fiqh courses received little attention from the curriculum structure which is highly needed in the global Islamic education. Also, different universities adopt different approaches (commodification and surface - learning method) motivated by market demand (Kasri, 2010). Yet, some institutions such as International Islamic University Malaysia (IIUM) used interdisciplinary approach which appears to be more comprehensive and relatively closer to the objectives of producing ‘Islamic experts’. However, according to Al-Omar and Iqbal (1999), the absence of reasonable number of graduates of these institutions as employees of Islamic banks or members of *Shari’ah* boards, and that little has been known about students of these institutions that has produced out of the ordinary any Islamic innovation, justifies the fact that knowledge in the dual areas are still lacking (Al-Omar & Iqbal, 1999). Recently, yurizk.com (2013) indicated

that only 15% of the world Islamic finance educational program are potential contributors to research and development (R&D). To sum it all, without adequate supply of qualified manpower, the Islamic finance industry will continue to replicate conventional banking products with equity-based *Musharakah* and *Mudarabah* instruments. Islamic finance senior executives have already complained about the contradictions between the quality of what they need and what they see, while graduates discovered that their skills are no longer sufficient enough to meet the industry's requirements (islamicfinancenews.com, 2014). The biggest challenge is that the industry is missing a very important link - Islamic Double Degree Program.

Therefore, it is with these challenges in mind that this paper calls for the introduction of Islamic Double Degree Program (iDDP). It is hoped that this call open up discussions among scholars on the wisdom behind the introduction of the program as yet another long run workforce model that can be utilized to remedy some of the existing challenges facing Islamic finance and banking industry.

Literature Review:

Definition of Double Degree Program

Double Degree program is not something new. It has gained considerable attention from academic scholars (Muehlhausen, 2010; Russell, Dolnicar, & Ayoub, 2008), yet there is no single or unified definition that best explain the concept. For example, the Ministers' communiqués in Paris do not draw a sharp dividing line between joint and double degrees and therefore an agreed definition is still lacking (Schüle, 2006). But, according to Russell et al. (2008) double degrees program (DPP) "are undergraduate courses involving two bachelor degrees studied concomitantly over approximately five (for three year degrees) or six years

(for four-year degrees e.g. law and engineering)”. Generally, the program requires higher entrance examination grade points than the conventional single degrees and students usually graduate with both degrees, completing them in less time than it would take to earn them separately. In short, double degrees are simply two degrees studied concurrently. Even though, some certain forms of ‘double degrees’ exist in the official website of International Islamic University Malaysia (Kulliyah of Islamic Revealed Knowledge and Human Sciences), however, these programs are only opened to applicants who have already completed their degrees at the same university. Even if any, there is paucity of this type of programs within the ambit of Islamic education service providers. Therefore, this proposal should not be confused with the current system embarked upon by some Islamic finance education service providers, such as double major or the awarding of a single degree by multiple institutions. The current double majors, dual majors or joint degrees consist of one or two majors attached to a single degree with only one certificate, while the proposed Islamic double degree program will consist of two separate degrees each with its own field of study and the student graduates with double certificates.

Why Double Degree Programs

Scholars have advanced so many reasons behind the introduction of double degrees. For instance, Russell (2005), Turpin and Garrett-Jones (2000) proposed three different reasons for what they called trans-disciplinary programs.

- (a) The commercialization of specialized knowledge that is no longer under the orbit of academic community alone, but in demand by the public, the government, non-governmental organizations (NGO’s), community based organizations (CBO’s) and industry players as well.

- (b) The need for knowledge-based research solutions to an increasing range of economic and social problems. This implies that research in the production of new products or services, call for a broad and combined research process. These may be contemporary issues that cannot satisfactorily be addressed simply by one single discipline.
- (c) The need for private and public organizations including universities to generate knowledge and provide practical applications and solutions to contemporary issues.

Methodology:

A rigorous literature search of Islamic banking researches was made using Double degree programs as a point of reference. Search engines such Google Scholar and online data base such as EBSCOhost, Emerald Management Plus and Proquest Direct, SciVerse (Science Direct and Scopus) were extensively used as the main source of data. Keywords used in the search engines include Islamic banking, double degree, *Shari'ah* scholars, education, Islamic finance. Search engines were restricted to articles published between January 1990 to March 2014. Numerical distribution tables captured in the literature were also analyzed using simple percentage to substantiate some of our arguments.

Discussions:

Current Practices of Double Degree Programs

Double Degree Programs (DDP) are available in various higher institutions of learning across the globe such as United State of America (Muehlhausen, 2010; Sherrill, 2000), Europe (Depeyre & Grimm, 1998; Schüle, 2006) and Australia (Russell et al., 2008) just to mentioned a few. For example, Depeyre and Grimm (1998) reported a ten year experiment of 'Top Industrial Managers for Europe' (TIME) program that introduced two different types of double degree engineering programs since 1987. The program allows students from 12

European nations (Sweden, Spain, Portugal, Norway, Netherlands, Italy, Greece, Germany, France, Finland, Denmark, Belgium,) and other countries (Australia and Russia) to obtain double degrees from 31 Technical Universities under the umbrella of TIME network. Also, under the same TIME initiatives, double degrees were offered to industrialized countries such as United States, United Kingdom, Japan and Canada within 25 Technical Universities. Similarly, Muehlhausen (2010) revealed about 54 universities in United State of America (USA) that offer double degrees across many disciplines. Furthermore, Crites, Ebert, and Schuster (2008) cited 125 medical schools in USA with approximately 46 MD-MBA, 75 MD-MPH, and 2 offering MD-master of health administration program in 2005. Also, Schüle (2006) discussed joint and double degree programs at a consortium of international double degrees in France. He maintained that most of European countries that have co-operated to provide the program have chosen to award double degrees rather than joint degrees. In addition, a number of quantitative and qualitative double degree studies were undertaken in Australia (Russell et al., 2008). In line with the above, the introduction of double degree program is timely and consistent with the need and aspirations of the complex nature of Islamic financial institutions, the government and the general public. In fact, the multidimensional and trans-disciplinary nature of Islamic finance cannot be explored by one single discipline and therefore calls for double degrees.

The proposed Islamic Double Degree Program

From the above discussions, the proposed Islamic Double Degree Program (iDDP) will be a specialized program combining two separate disciplines from two different faculties that complement each other (i.e. *Shari'ah* [Islamic law] and finance). The program will offer students the opportunity to participate in both Islamic and finance degree programs which will equip them with the necessary Islamic knowledge and conventional skills that will produce a

new breed of ‘Islamic experts’ for the market place globally. Moreover, the proposed iDDP is expected to consistently go with the mission of achieving excellence of knowledge through diffusion, discovery and the process of Islamization. The iDDP will admit students with exceptional knowledge and high capacity intelligence from High Schools and Colleges into dual programs as outlined in the table below.

Table 4:
Proposed Islamic Double Degree Program (iDDP)

Islamic Faculty	Conventional Faculty
Faculty of Shari’ah	Faculty of Economics/Finance
Faculty of Shari’ah	Faculty of Accounting/Auditing

Source: Created for this study

Objectives of Islamic Double Degree Program

Generally, iDDP shall have the goal of turning students into professionals with solid dual knowledge in Islamic *Shari’ah* and business finance in order to improve the necessary skills that will help define a ‘true Islamic banker’. Specifically, the objectives of iDDP will be as follows:-

- To provide a long run educational solution for shortage of ‘Islamic finance experts’ who are well vast in both *Shari’ah* and modern finance for Islamic financial institutions.
- To produce knowledgeable generation of students equipped with Islamic *Shari’ah* and business knowledge, attitudes and skills simultaneously and use this knowledge successfully in their future careers.
- To reinvent the elements of joint research and publications between *Shari’ah* scholars and students of other faculties in all aspects of Islamic teaching, information

technology, consultancy, business and other extracurricular *mu'amalat*, as the two faculties will have a diverse group of students with common or similar intentions.

- To produce generation of Muslims who possess balanced, harmonious and holistic personalities that will be useful to themselves and the social system in which they live.
- To bring the students closer to their future Islamic financial institutions through the development of their knowledge, skills and abilities.

The following paragraphs constitute some of the many benefits that can be derived from Double Degree programs.

Benefit from the strengths of both faculties:

Students enrolled in Islamic double degree program will benefit from the strengths of both faculties and thus broaden their subject-specific and methodological horizon factoring in the perspective of both faculties.

Improving chances on the job market:

Graduates will aspire with double certificates instead of one and will be incorporated into the alumni organizations of both faculties. This will not only increase their chances in the national labor market, but also international labor market as well.

Developing a unique personality:

Experiencing two different degrees will foster the development of student's individual personality.

Empowering a unique personality:

Having dual knowledge of *Sharia'h* and finance will expose students to become self employed and generate streams of source of income to themselves and others.

Conclusion

The future success of Islamic banking and finance crucially is underpinned on the teaching, learning, training and research in the appropriate desired double areas of specialization (i.e. Islamic principles of *Shari'ah* and the banking services). iDDP program may be the first of its kind that will offer these opportunities to students, Islamic financial institutions and the government. The program is based on the assumption that, by offering double degrees at an earlier stage of our 'finance experts', the students, financial institutions, host societies and the world may benefit in the long run from the efforts, and the frequent challenges of mimicking conventional rivalries will be put to an end. It should be noted that our noble Prophet, Muhammad (saw) was given the mantle of leadership of all mankind on the condition that he becomes knowledgeable. It was the first the Holy Qur'an revealed, Allah (swt) says:

“Recite in the name of your Lord who created. Created man from a clinging substance. Recite, and your Lord is the most Generous. Who taught by the pen. Taught man that which he knew not”. (Qur'an: Al-Alaq; Verse 1-5)

Similarly, Adam's (a.s.) high merit over the angels became evident, as he was knowledgeable about all that Allah (swt) has taught him. The Holy Qur'an says:

“And He taught Adam the names - all of them. Then He showed them to the angels and said, 'Inform Me of the names of these, if you are truthful.' They said, 'Exalted are You; we have no knowledge except what You have taught us. Indeed, it is You who is the Knowing, the Wise.' He said, 'O Adam, inform them of their names.' And when he had informed them of their names, He said, 'Did I not tell you that I know the unseen (aspects) of the heavens and the earth? And I know what you reveal and what you have concealed.' And (mention) when We said to the angels, 'Prostrate before Adam'; so they prostrated, except for Iblees. He refused and was arrogant and became of the disbelievers”. (Qur'an: Al-Baqara; Verse 31-34).

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