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## Islamic Finance Education and the Curriculum of *Deeni Madaris* (Religious Seminaries): An Exploratory Study

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## Islamic Finance Education and the Curriculum of *Deeni Madaris* (Religious Seminaries): An Exploratory Study

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### Abstract

*Sharī'ah* governance is a unique element of the Islamic financial system in which *Ulama* (Islamic scholars) play a fundamental role. *Deeni Madaris* (religious seminaries) are the major channels for the education of the *Ulama*. This study analyzed and compared the syllabi of *Deeni Madaris* (religious seminaries) taught in *Dars-e-Nizami* (full-time) and *Takhasus fil Fiqh /Takhasus fil Ifta* (specialization in Islamic jurisprudence and *Fatwa* granting process) as offered by different schools of Islamic thought regarding Islamic finance education. A survey was conducted among the academics of these religious institutions regarding the structure of the syllabus followed in their respective institutions. The questionnaire focused on exploring the respondents' opinions about the status of the curriculum concerning Islamic finance and their efforts for the inclusion of contemporary studies in it, specifically those regarding Islamic finance and jurisprudence issues.

**Keywords:** curriculum, *Deeni Madaris*, Islamic finance education, *Sharī'ah* advisory, *Sharī'ah* compliance

### Introduction

The Islamic finance industry is growing at a modest rate in Pakistan (Shahzad, 2015). State Bank of Pakistan (SBP) ensures the *Sharī'ah* legitimacy of Islamic banking and finance through the Central *Sharī'ah* Advisory Board (Shahzad, 2016). The *Sharī'ah* audit framework prescribes guidelines for undertaking audit which can only be accomplished through personnel equipped with the knowledge of the *Sharī'ah*, especially regarding *Fiqh al-Mua'malāt*. Several studies have highlighted the need for the enhancement of the knowledge of *Sharī'ah* among the employees

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The initial draft of this paper was presented in 4<sup>th</sup> Global Forum Conference on Islamic Economics, Finance and Banking (4<sup>th</sup> IEFB-2019) held during 27 -28 February 2019, organized by Institute of Islamic Banking, University of Management and Technology, Lahore

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of Islamic financial institutions, which is crucial for the sustainability of the Islamic financial system. The curriculum of *Deeni Madaris* or Islamic religious seminaries was not found to emphasize the contemporary theory and practice of Islamic finance, even though they offered the study of *Kitab-ul-Buyu'* as one of the core subjects. *Madaris* as religious and educational institutions have the potential of effectively fulfilling the demand of producing *Sharī'ah* experts. Therefore, they are required to review their curriculum by identifying the gaps with reference to the current Islamic financial practices.

The term 'curriculum' refers to lessons and other academic contents taught in a school or in a specific educational course or program. A curriculum represents the dynamic part of education which is continuously evolving. It is the 'learning stuff' that students take from their educational institutions. It is essential to understand that 'schools do not exist in a vacuum; they are a part of the society that surrounds them' (Postiglione & Lee, 1997). Durkheim (1969, p. 194) argues that "education is the symptom and result of the social transformations in terms of which it is to be explained." For example, in Singapore, civic education was introduced in 1997 when there was a need to boost political consciousness. Therefore, education is strongly affected by social transformations.

Curriculum development and curriculum cannot be completely distinguished from each other but they still remain well-defined processes. Curriculum development is a continuous process of constructing and modifying the learning process. It is not a process that stops when students enter in their classrooms. Curriculum development is a continuous process of meeting the expectations of its stakeholders. It involves various parties that may contribute to such processes including governments, publishers, parents, teachers, and learners themselves.

The emergence of Islamic finance is a sign of social transformation which has induced people to take part in the Islamic financial system. Their confidence is placed on the established Islamic financial system based on *Sharī'ah* governance in which *Sharī'ah* advisor plays an important role. The effective role of *Sharī'ah* advisor largely depends on his educational background. Thus, the curriculum of the institution that he went to study plays an essential role in developing his understanding. In Pakistan, usually, *Sharī'ah* advisors graduate from *Deeni Madaris*. This situation identifies an essential function of the curriculum of these religious seminaries as developing new talent for Islamic financial system and this can be a challenge.



This study discusses and compares the syllabi of *Dars-e-Nizami* and *Takhasus fil Fiqh /Takhasus fil Ifta* (specialization in Islamic jurisprudence and *Fatwa* granting process) taught in various *Deeni Madaris* (religious seminaries). An assessment survey through a customized questionnaire was conducted by the researchers to examine the opinions of the academicians from selected religious seminaries. They were questioned regarding the structure of the syllabus taught at their respective institutions. The respondents were also asked about the status of the curriculum regarding Islamic finance and their efforts for the proper inclusion of contemporary studies in it, precisely those about the issues of Islamic finance and jurisprudence. The objective of the survey was to explore the curriculum of religious seminaries and the efforts of their academicians for restructuring it to meet the contemporary needs of the Islamic financial system. This study is essential to identify the shortcomings of the curriculum that relate to Islamic finance and that may eventually lead to shortcomings in expertise among future *Sharī'ah* advisors and *Sharī'ah* auditors of Islamic financial institutions (Ayub, [2016](#); Ayub, Khan, Rashid, Shahzad & UrRehman, [2019](#)).

As a recommendation, the inclusion of certain subject areas is made at the end of the discussion. It relates to the prospect of developing linkages between conventional academia and financial institutions, as well as the development of teaching resources. An expectation is made with the hope to develop a robust educational foundation among students that may enter the Islamic banking and finance market as *Sharī'ah* advisors and *Sharī'ah* auditors and where they may play vital roles as qualified officers and experts, particularly in the fields of *Sharī'ah* advisory, *Sharī'ah* audit and *Sharī'ah* compliance.

## 2. Literature Review

Islamic Law (*Sharī'ah*) began with the advent of the prophethood of Muhammad (blessings and peace be upon him). Throughout Islamic history, *Sharī'ah* guidelines were developed via the established institutions and were regularized which led to the formation and compilation of the decorum of every institute and organization established under *Sharī'ah* guidelines and principles (Shahzad & Rehman, [2017](#)). Such developments reached their peak during the times of *Khilafat-e-Rashida* (the four guided caliphs), when Islam was expanding globally. Many works were produced in various fields such as philosophy, logic, medicine and natural sciences, social studies, and all other contemporary subjects (Shahzad, [2016](#)).

Unfortunately, these contributions to the society were halted due to colonialism and when Islam was not dominating the world, the legacy of Muslim revolutionists was not adequately taken care of. After the advent of capitalism and nationalism, a



series of practical steps were taken to revive the institutionalization of various organizations based on Islamic jurisprudence and *Sharī'ah* guidelines. Pakistan has faced the same struggle for more than 70 years to establish organized religious and educational institutions to cater the needs of Muslims in the country.

At the time of independence, Pakistan was founded as a nation that prioritizes *Sharī'ah*. Such a claim is strongly supported by the speeches made by Muhammad Ali Jinnah, the founding father of Pakistan, on several different occasions. In one of the speeches that he delivered at the establishment of the State Bank of Pakistan in 1948 (Shahzad & Rehman, [2017](#)), he emphasized the virtues of Islamic principles and said,

“I shall watch with keenness the work of your organization in evolving banking practices compatible with Islamic ideas of social and economic life. We must work our destiny in our own way and present to the world an economic system based on true Islamic concepts of equality of manhood and social justice” (State Bank of Pakistan, [2020](#)).

The establishment of the financial institutions' chief regulator in Pakistan with such attributes encouraged various other segments of the society to strive for the Islamization of the whole society. Comprehensive researches were done in this regard to provide a robust theoretical foundation for practical inception of every sector in the country based on Islamic principles, especially the Islamic finance sector. After practical initiatives had been taken and full-fledged Islamic banks started to operate in Pakistan, the need for qualified and educated officers with a *Sharī'ah* background emerged.

This need demanded that the workforce be well-educated and well-versed in the field of Islamic finance, its practical aspects, and *Sharī'ah* guidelines. Indeed, very few scholars have focused on this issue and a summary of their work is given below.

Very few studies have been conducted in the context of a systematic and organized educational system and curriculum developed for Islamic finance and banking, but this issue is very much the need of the day. In order to trace the evolutionary development in the Islamic finance industry, it is inevitable to develop a systematized and organized structure of the education system for this sector. Hasan emphasized in his paper and focused his discussion on the status of graduate and undergraduate education regarding Islamic finance in Malaysian educational institutes. He believed that future challenges to the Islamic finance industry could only be tackled by an organized form of the educational system which produces researchers and graduates of high status in this field (Hasan, [2009](#)).



A similar sort of study was conducted by Sayyid Tahir who emphasized the need of serious policymaking for undergraduate programs of Islamic finance and banking. He was of the view that for the future growth of the Islamic finance industry and to encounter the challenges of the 21<sup>st</sup> century, a multi-pronged approach is required to reorganize the educational system and undergraduate programs of Islamic finance and banking (Tahir, [2009](#)). The author analyzed in his paper the status of teaching practices in Islamic banking and finance at undergraduate level and proposed improvements in this regard. A report published by CEIF and IM Sciences provided a detailed overview of the educational status of Islamic finance and banking in Pakistan. The report emphasized the collaboration of the banking industry practitioners with academia at university level to make Islamic banking and finance education and curriculum more aligned with their practical implications (CEIF, [2018](#)).

There is another sector of educational institutes which contributes significantly to the operational and theoretical sides of the Islamic finance industry around the globe and that is religious education institutes (*Deeni Madaris*). These institutes provide the workforce for the Islamic finance industry in many forms based on their knowledge of Islamic jurisprudence. However, only a few studies have been conducted on the contribution of these institutions in the Islamic finance industry and regarding the status of education and curriculum in these institutions. Below are mentioned some research studies which authors could find regarding Islamic finance education in religious education institutes.

Muhammad Ayub conducted a research that focused on the education system of *Deeni Madaris* (religious education institutes). In the study, he pitched his point by mentioning their significant role in providing researchers and academic human resources for *Sharī'ah* governance of Islamic financial institutions. The paper emphasized the need for reforms in the education system of religious institutions and the inclusion of Islamic finance curriculum in their scheme of study in order to provide more skilled and well-educated *Sharī'ah* governance experts. The study also focused on overall reforms in the education system of religious institutions intended to enhance their overall academic structure (Ayub, [2009](#)).

Islahi ([2019](#)) conducted a thorough and comprehensive study which focused on the needs of religious scholars in Islamic banking operations. He argued that every aspect and transaction of Islamic financial institutions is passed and approved by a religious scholar who has expertise in contemporary Islamic financial practices and detailed knowledge of Islamic jurisprudence. These aspects of knowledge are inevitable in providing guidelines regarding product development, *Sharī'ah*



legitimacy of current practices, and financial transactions. Islahi pitched the severe need for experts of Islamic jurisprudence and contemporary Islamic financial practices, since university level education lacks detailed knowledge of Islamic jurisprudence which is the exclusive privilege of religious institutes, whereas these institutes lack the knowledge of contemporary Islamic finance (Islahi, [2019](#)).

Some other studies also focused their content on the critical analysis of religious education institutes in the context of global politics and possible reforms in this regard; however, these are out of the scope of this study. Therefore, these studies are not discussed here. So far, it can be summarized that few studies have focused exclusively on the education system and curriculum of Islamic finance in universities and religious education institutes. There is no study that provides a comparative analysis of the current education system and curriculum of various religious education institutes and the application, effectiveness and universality of this curriculum in the light of the contemporary needs of Islamic finance in general and *Sharī'ah* governance issues in particular.

This study is focused on the issue mentioned above and provides a detailed comparative analysis of the curriculum of all the religious education institutes actively performing in Pakistan. The main objective of this study is to examine the strengths of the existing curriculum of religious education institutes and to evaluate its capacity of catering to the needs of Islamic financial institutions in the context of the demand for *Sharī'ah* experts, *Sharī'ah* auditors, *Sharī'ah* advisors and *Sharī'ah* governance experts. This study uniquely contributes to the literature on Islamic finance as it highlights a neglected issue that needs to be raised and resolved.

## **2.1 Education System in *Deeni Madaris* / Religious Seminaries**

*Deeni Madaris* represent an unrivaled tradition in the field of education and character building. The British empire in the subcontinent separated Muslims from their formal education system by 1857. Almost all the major educational institutions were closed and *Auqafs* were abolished. The *Ulama* felt the need to establish their own educational system for the preservation of the Islamic themes and contents, so that they may provide the required human resources for religious guidance.

Consequently, two streams of education continued to flow parallel to each other. Various efforts were made to bring the two streams nearer to each other. After the creation of Pakistan, the first educational conference was held in



November 1947. The purpose was to develop a uniform educational system. Unfortunately, this objective could not be achieved.

*Deeni Madaris* of Pakistan are independent institutions. They prescribe their own curriculum in consultation with their *Ulama*. It comprises Al-Quran, Al-Hadith, Islamic Law (*Fiqh*), classical Arabic literature, Arabic grammar, and other relevant religious courses and is known as *Dars e Nizami*. They revise their curriculum according to their needs. Most of the *Madaris* are full-time institutions where free accommodation, books, and all necessities are provided to the students. Usually, *Madrassa* teachers graduate in *Dars e Nizami*. However, some *Madaris* have highly qualified teachers holding the degrees of PhD, MPhil, etc and some are *Muftis*. The *Madaris*, therefore, play an essential role in imparting education from the initial stage to a higher stage (Ahmad & Amin, 2016).

Currently, there are five types of *Madrassa* systems in Pakistan. They have established their own boards /*Wifaq* namely

1. ***Wifaq-ul-Madaris Al-Arabia***: The board of Deobandi school of thought was established in 1959 and has its head office in Multan. The total number of affiliated *Madaris* with *Wifaq ul Madaris Al-Arabia* is 19491; till now, 154848 students have been graduated and 13307 students are currently registered.
2. ***Tanzeem-ul-Madaris Ahle Sunnat***: The board of Sunni Brailwi school of thought was established in 1960 and has its center in Lahore.
3. ***Wifaq-ul-Madaris Al-Salfia***: The board of *Wifaq ul Madaris al Salfia* was established by *Ahl ul Hadith* school of thought and its center is in Faisalabad. In Pakistan, 742 *Madaris* are affiliated with this board; till now, 32527 students have graduated and 19837 students are currently registered in *Dars e Nizami*.
4. ***Rabita-ul-Madaris Al Islamia***: *Jamat e Islami* Pakistan backs this board and its center is in Mansoor, Lahore.
5. ***Wifaq-ul Madaris Al Shia***: The board of Shia institutions was established in 1959 and has its center in Lahore. It represents the Shia community.

Most of the registered *Madaris* in Pakistan are affiliated with one of the boards mentioned above. These boards hold several responsibilities, including prescribing curriculum and textbooks, conducting exams, and awarding of degrees /certificates. Most of the mentioned boards offer sixteen years of education. However, *Wifaq-ul-*





*Madaris Al Shia* offers twelve years of education (Ahmad & Amin, [2016](#)). The details are given below.

1. ***Sanaviya Aama***: It is the secondary level of religious education.
2. ***Sanaviya Khasa***: It is the higher secondary level of religious education.
3. ***A'laih***: It is the graduate level of religious education.
4. ***Aalamiya***: This degree is the final level of *Dars e Nizami* / religious education. It is also called *Daura-e-Hadith*. This level is the masters' level of religious education which is equated with MA Arabic and Islamic Studies by the Higher Education Commission (HEC), Pakistan.
5. ***Takhasus fil Ifta***: Some outstanding *Madaris* offers specialization in *Fiqh / Hadith / Tafseer* etc. The specialization is offered after *Shahada tul Aalamiya*.

## 2.2 Islamic Finance Education in *Deeni Madaris*

Due to the importance of *Sharī'ah* experts in Islamic banking institutions, SBP issued guidelines for all Islamic banks and the branches of conventional banks offering Islamic banking products and services to appoint a *Sharī'ah* advisor to oversee their day-to-day matters (State Bank of Pakistan, [2008](#)). Later on, SBP issued a comprehensive *Sharī'ah* Governance Framework (SGF), which increased the number of *Sharī'ah* board members. According to SGF, all Islamic banks are required to appoint a *Sharī'ah* board consisting of at least three members (State Bank of Pakistan, [2014](#); [2018](#)). In SGF, SBP also issued a Fit and Proper Criteria (FAPC) for the appointment of *Sharī'ah* supervisory board members (Shahzad & Rehman, [2017](#)). The qualification for the appointment of a *Sharī'ah* supervisory board member given in FAPC is *Shahadat Ul Aalamiyyah* or *Takhasus fil Ifta* or LLM *Sharī'ah* (Shahzad & Rehman, [2017](#); Shahzad, Saeed, & Ehsan, [2017](#)).

The required academic qualification of *Sharī'ah* supervisory board members is *Shahadat Ul Aalamiyyah*. As mentioned in Annexure 1, the curriculum of the subjects of Islamic law (*Fiqh*) and Islamic jurisprudence taught in the syllabi of five different boards were compared and it was concluded that although the student of *Shahadat Ul Aalamiyyah* may be an expert in Islamic law/*Sharī'ah* but he cannot be an expert in Islamic finance. In Annexure 2, the same method was applied on the curriculum of *Takhasus fil Fiqh* of four different boards. However, except *Darul Uloom* Karachi, no other institute is offering Islamic finance subjects to their students of *Takhasus fil Ifta*. Similarly, the degree of MS/LLM *Sharī'ah* offered by the Faculty of *Sharī'ah* and Law, International Islamic University, Islamabad does



not focus on Islamic financial transactions (Ayaz & Mansoori, [2017](#); Ayub, [2009](#); Ayub et al., [2019](#)).

On the other hand, some institutions like *Jamia tur Rasheed*, Karachi and International Islamic University, Islamabad are offering specialized degrees in Islamic commercial law (Ayub et al., [2019](#); Shahzad & Khan, [2019](#)).

### 3. Methodology and Results

The objectives of this research are focused on the examination and on the detailed dichotomy of the curriculum and syllabus of religious education institutes and the evaluation of the significance and importance of the current syllabus in catering the needs of Islamic financial institutions for skilled human resources in the form of *Shari'ah* experts, *Shari'ah* auditors, and *Shari'ah* governance experts. In order to examine the above objectives, the study adopted two ways of collecting data. The first type of data was concerned with the detailed dichotomy of the syllabus of all the religious education institutes operating in Pakistan. The authors of the current research approached the educational boards of religious education institutes and collected data regarding the syllabus taught in these institutes at different levels.

The data collected in this regard was comprehensive and contained meticulous information about the syllabus of religious education institutes. The data gathered is mentioned descriptively in a section of this study, which presents a detailed and exhaustive picture of subjects and topics taught in religious education institutes at all levels. The purpose of this presentation is to examine the syllabus skeptically in the context of *Shari'ah* governance of Islamic financial institutions. The primary aim is to gauge the curriculum of religious education institutes in the context of the provision of specific and comprehensive study content to students who will later serve as *Shari'ah* governance specialists in Islamic financial institutions.

The second portion of the data was concerned with primary sources and for this purpose, a detailed questionnaire was prepared and the respondents of the questionnaire comprised the academics of religious education institutes. The purpose of administering a questionnaire was to examine the perceptions of academia regarding the curriculum and course content taught in these institutes. A summary of the questions included in the questionnaire is given below.

The questionnaire was prepared in the Urdu language in order to have clear and elaborated responses from the academics of religious education institutes. It started with the demographic details of the respondents and was followed by main questions. All the questions in the questionnaire were relevant to the syllabus and curriculum of religious institutions as well as Islamic banking and finance and



contemporary economic issues. The respondents were asked about the inclusion of contemporary economic issues and aspects of Islamic banking and finance in the current curriculum at all levels of *Madrassa* education. They were also asked about queries put to them regarding contemporary economic issues and their response to those queries in the form of *fatawa*. The last few questions of the questionnaire were related to the *Shari'ah* governance framework currently prevailing in the Islamic finance industry and the level of acquaintance of religious academia with it. They were also asked about the overall status of educational reforms required in the context of the curriculum of the religious education system, specifically concerning contemporary economic issues and Islamic finance.

The methodology adopted in this study to extract results and outcomes from the data collected through questionnaire was descriptive analysis. Most of the questions could be responded with close-end responses, hence these responses were coded with numerical values in order to make the analysis easy to present and interpret. Some of the questions in the questionnaire were intended to obtain the details of books and topics of Islamic finance and economics taught in religious institutions. Therefore, the questions which were responded with close-ended responses were analyzed and discussed separately from the questions which involved responses entailing different outcomes.

Descriptive analysis was used due to the reason that the outcome of the questions is required to be presented in such a way. It is also due to the reason that the objectives of the current research demand to express data in its original form in order to make the discussion more fruitful and knowledgeable. Below is given a detailed and comprehensive presentation of the descriptive analysis of the outcomes of the questionnaire, which is followed by a thorough discussion. In the first section, a detailed dichotomy is presented regarding the syllabus of different religious education institutes belonging to different schools of thought. In the next section, a detailed discussion about the outcomes of the questionnaire is given.

#### **4. Results and Discussion**

In this section, a detailed description of the results and outcomes extracted from the survey conducted for this research is given. It presents a comprehensive dichotomy of syllabus and curriculum details of various religious education institutes belonging to different schools of thought. The discussion in this section is further divided into three sub-sections. In the first sub-section, the details of the demographics of the respondents are mentioned. In the second sub-section, the descriptive analysis of the responses to the questions of the survey is given, along with a detailed discussion about the rationale of the results. At the end, a few



questions of the survey which could be responded with multiple options are presented separately.

This study is discrete in the context of its research objectives and main theme. The survey conducted for this study was responded by the academics of religious education institutes. More than 100 academic personalities of these institutes were approached to participate in the survey. A total of 100 questionnaires were received and finalized for further analysis. The data obtained from the survey were computed on MS Excel sheet in order to have a better description of the outcomes. As mentioned earlier, the first part of the questionnaire included demographic details of the respondents. In the following section, the complete dichotomy of the demographic information of the respondents is mentioned.

#### 4.1 Demographic Information

All the respondents of the survey were male academics of religious education institutes. This is a limitation of the study that the authors did not approach any female academics and it is due to the reason that there are only a small number of renowned religious education institutes which specifically provide religious education to women. Some of the institutes which contribute significantly in providing education to women are following the syllabus and curriculum prescribed by the above mentioned different schools of thought<sup>4</sup>. These are the reasons that the authors did not endeavor to approach female academics of religious education institutes.

The academics who participated in the survey belonged to almost all schools of thought and the list of the host institutions of the respondents is given in the annexure. The list can quickly tell that almost every renowned and accredited religious education institute was approached in order to have the diverse, broad, and comprehensive opinion of the academia regarding the status of the curriculum. The demographic information collected from the respondents included their educational qualification. Most of the respondents qualified only as “*Takassus fil Ifta*” and only a few had an additional qualification or a university degree, such as PhD and MPhil in the fields of Islamic studies and *Sharī‘ah*. Two of the respondents

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<sup>4</sup>There is another worth mentioning aspect raised by this limitation and it is that there is not a single female member of any of *Sharī‘ah* governance body, *Sharī‘ah* audit board and female *Sharī‘ah* advisor of any bank, financial institution or research organization around the globe. This might be because in the last few centuries, we have not witnessed any female researcher and academic personality in field of Islamic jurisprudence and *Sharī‘ah*.



had the degree of ‘*Shahadat ul Alamiya*’ and one respondent had completed LLB along with religious education.

#### 4.2 Descriptive Analysis of Survey

In this section, a comprehensive and detailed examination is carried out of the responses to the questions asked in the questionnaire. There were ten questions in the survey and three of them were supposed to be responded with open-ended answers, whereas the rest of them could be responded with a simple ‘yes’ or ‘no’. Based on this distinction, the questions were categorized into two sections for descriptive analysis in order to present the results in a simplistic and elaborated form. The following table comprehensively mentions the responses of the academics of religious education institutes.

Table 1  
*Issues relevant to the curriculum and syllabus of religious education institutes of Pakistan*

Question Statement	Responses	
	Yes	No
What is your opinion about the inclusion of contents related to Islamic banking and finance in the curriculum of religious institutions?	100	0
Do you think that there is a lack of contents about contemporary economic issues in the curriculum?	92	8
Whether <i>Fatawa</i> are requested regarding the contemporary issues of economics and finance from your institute?	92	8
Does your institute offer subjects related to contemporary economics?	67	33
While teaching the Islamic law of business contracts, are contemporary economic and financial issues discussed in detail?	66	34
Whether the faculty of Islamic law of business contracts is equipped and acquainted with contemporary practices?	55	45
Should the religious education institutes offer specialization in Islamic finance?	92	8
Do you agree with the required educational qualification for <i>Shari’ah</i> board members set by SBP?	80	20

Table 1 descriptively mentions the different aspects and issues relevant to the details of the curriculum and syllabus of religious education institutes of Pakistan managed by five different religious education boards. According to the respondents of the survey, the contents and topics related to Islamic law of business are available



in the syllabus prescribed the religious education system. However, most of the respondents (92%) believed that the religious education system and the contents taught in this system do not reflect contemporary issues and lack educational contents about economics, finance, and banking. Whereas, queries relevant to these issues and aspects and *Fatawa* are frequently asked from the academia and *Fatawa* issuing departments managed by these religious education institutes.

Nevertheless, respondents also believed that contemporary issues relevant to economics are taught in their education system and 67% of them responded to this question with a 'yes'. Almost two-third of the total respondents expressed the view that while teaching the law of business contracts in religious education institutes, there is a discussion on contemporary issues about the topic. However, half of the respondents (55%) had the viewpoint that academics teaching the law of business contracts lack acquaintance and knowledge regarding contemporary issues and aspects of business and finance. More than 90% of respondents said that there is a need to start a specialized course or degree program about Islamic finance under the umbrella of religious education institutes. Most of the respondents felt that educational requirements set by SBP for *Sharī'ah* board membership of Islamic financial institutions are sufficient.

Graduates of religious education institutes are beacons of knowledge because the contents and syllabus they study in their institutions are derived from divine revelation. These graduates are comprehensively exposed to various streams of knowledge and provide the economy with a skilled and well-educated labor force for different financial institutions in order to provide the remedies and solutions for their financial issues and problems. There are many other walks of life in which these graduates can excel and prove to be strong competitors. However, keeping the discussion concise and precise, we will remain focused on their contributions in the field of Islamic finance.

In order to have an efficient work environment, it is necessary to keep on evolving our techniques and procedures following the needs of the society and the environment without violating our moral and ethical values. It is therefore concluded on the basis of data given in Table 01 and the details of the curriculum of all the institutions belonging to various schools of thought that in order to fulfill the needs of Islamic financial institutions in the field of *Sharī'ah* governance, the curriculum should be enhanced by adding contemporary subjects of economics, finance and product development mechanisms. It is beyond doubt that the current syllabus and scheme of study of religious education institutes is comprehensive and broad enough to cater almost all the needs of Islamic financial institutions and no



other education provider has the potential of doing so, but mere addition of few subjects will make the scheme of study perfect and all the requirements of *Shari'ah* governance will be fulfilled.

Change and evolution should come from the inside, that is, the academia, researchers, and renowned Islamic scholars should approach the discussion forum and should be thoughtful and indulgent in order to cater the contemporary needs. It is also believed that change that comes from the outside always lacks sincerity and devotion to the cause because change coming from the outside always follows its own agenda. *Shari'ah* governance is a critical part of keeping check on the practices of Islamic financial institutions and top-notch educational personalities should manage such sectors.

Table 2  
*Survey which Measured the Perceptions of the Academics of Religious Education Institutes*

Question Statement	Response Categories				
	<i>Takassus</i>	<i>Shahadat ul Aalamiya</i>	<i>Shahadat ul Aaliya</i>	<i>Sanawiya Khasa</i>	<i>Sanawiya Aama</i>
At what level of study IBF is taught at your religious education institute?	69	27	15	9	0
At what level of study contemporary issues of economics and finance are taught in your religious education institute?	52	24	8	4	0

There were few questions in the survey which measured the perceptions of the academics of religious education institutes regarding their view that at what stage or level of education Islamic banking and finance courses and contemporary topics about them are taught. Usually, religious seminaries have five levels of education and we added all these levels in the response options. The option was also given to respondents that they can check more than one option in their responses. Based on the survey, we gathered the responses mentioned in Table 2. In response to both questions, the greatest number of academicians expressed that '*Takassus*' is the



level of degree or educational phase in which all these topics and subjects are mostly taught.

Table 3

*Topics, Issues, and Books to be Taught at Religious Education Institutions regarding Islamic Finance, Economics, and Business Studies*

Question Statement	Response Categories				
	Islamic finance topics	Economic issues	Business studies	Books	Others
Topics and concepts taught regarding contemporary economics and finance issues	<i>Takaful</i>	Economics	Accounting, Business studies,	<i>Jawahir ul Fiqh, Jadeed maeshat wa tijarat, Jadeeed fiqhi masael</i>	<i>Sharī'ah</i> standards

Table 3 elaborates the topics, issues, and books to be taught at religious education institutions regarding Islamic finance, economics, and business studies. The respondents were given open options to respond according to their understanding. After the compilation of the survey, the categories of responses were defined based on the responses of the respondents. In this regard, five different categories of responses are mentioned in Table 03. It can be seen that only one topic is taught regarding Islamic finance and that is *takaful* (Islamic insurance) along with *Sharī'ah* standards. Only three books about economics and the law of contracts are taught in these institutions.

Based on the data presented in Table 03, it is concluded here that there is a strong need for the revision of subjects, issues, topics, and syllabi of Islamic law of contracts, Islamic finance and economics in religious education institutes in order to cater the contemporary needs. This study was focused on the need for evolution in the scheme of study of religious education institutes in the context of Islamic finance. Indeed, one of the questions in the survey explicitly asked the respondents that is there any need to introduce a separate and specialized course or degree program at religious education institutes about Islamic finance.

Based on the responses of the academia of religious education institutes, it is emphasized here that there is an inevitable need to introduce a course and degree program which includes all the syllabi of these institutes taught at different stages





with the addition of the contemporary knowledge of Islamic finance, banking, and economics. This degree program will inevitably produce experts in the fields of Islamic finance and *Sharī'ah* governance who will have the potential of revolutionizing the subjects of contemporary economics, finance and banking. These potential graduates will surely be in a position to present the underlying theme of the establishment of the Islamic banking industry and will remove all the ambiguities existing in the mind of a layman.

## 5. Conclusion and Recommendations

*Sharī'ah* advisor is a significant position in the Islamic banking industry. Like other disciplines of education, it is imperative to revise the curriculum of *Deeni Madaris* at the level of Masters or *Takhusus*. Religious seminaries can offer specialization in Islamic economics and finance. However, SBP is also required to revise its criterion for the appointment of the *Sharī'ah* Advisory Board. The existing educational system of *Deeni Madaris* does not provide sufficiently developing for an understanding of modern Islamic financial transactions.

It is recommended here that some specialized training programs should be arranged for human resource development of the students of *Deeni Madaris*. Such training programs / refresher courses may also be arranged for the teaching faculty of these *Madaris*. These training programs may be arranged at the Center of Excellence launched by SBP in collaboration with different universities.

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## Annexure 1

## Subjects of Islamic Law (*Fiqh*) and Islamic Jurisprudence (*Usool al-Fiqh*) in *Shahadat Ul Aalamiyyah Degree (Dars e Nizami)*

Degree	Year	Wifaq ul Madaris Arabia	Wifaq ul Madaris Salafiya	Rabita tul Madaris	Tanzeem ul Madaris	Wifaq ul Madaris Shia
Shahadatul Almiya	2 <sup>nd</sup> Year	There are no Fiqh/Usool al Fiqh Subjects in this class.	* Bidayatal-Mujtahid 4 Chapters Ijarah, Musharkah, Qiraz, * Al Wajiz fi usool al fiqh	There are no Fiqh/Usool al Fiqh Subjects in this class.	There are no Fiqh/Usool al Fiqh Subjects in this class.	* Fiqh Istidlali Vol. IV * Usool al fiqh lil Muzaffar Vol. II (Second half)
	1 <sup>st</sup> Year	* Hidayah Vol. III and IV	* Bidayatal-Mujtahid (Marriage and Divorce) * Al Wajiz fi usool al fiqh (from preamble to Ijma)	Hidayah Vol. IV ( <i>Kitab al Shuf'a</i> )	* Hidayah Vol. IV (Part 4) * Al Tozeeh (Preamble)	* Fiqh Istidlali Vol. III * Usool al fiqh lil Muzaffar Vol. II (first half)
Shahadatul Alia (B.A)	2 <sup>nd</sup> Year	Hidayah Vol. II Al Tozeeh (Preamble)	* Hidayah Vol. I (one fourth) * Usool al Shashi (till haroof al Maani)	* Hidayah Vol. III <i>Kitab al Bayu</i> * Al Tozeeh	* Hidayah Vol. III (Part 4) i.e. Adab al Qazi and Bayu. * Noor al Anwar	* Fiqh Istidlali Vol. II * Usool al fiqh lil Muzaffar Vol. II
	1 <sup>st</sup> Year	Hidayah Vol. I Husami (from preamble to Qiyas)	* Fiqh al Sunnah (Kitab al Nikah) * Usool al Shashi (till haroof al Maani)	* Hidayah Vol. I (Al-taharah – Al Nikah) & Hidayah Vol. II (Al-Nikah – Al-waqaf) * Husami	* Hidayah Vol. I * Husami (from preamble to Qiyas)	* Fiqh Istidlali Vol. I * Usool al fiqh lil Muzaffar Vol. I
Shahadatul Sanvia Khasa (F.A)	2 <sup>nd</sup> Year	Sharh Wiqayat last two volumes Noor al Anwar (from preamble to Qiyas)	* Fiqh al Sunnah (Prayer) * Usool al fiqh	* Sharh Wiqayat * Noor al Anwar	* Hidayah Vol. I * Noor al Anwar (Quran, Sunnah & Ijma)	* Fiqh Shra'e al Islam (al Ibadat) * Al Mojiz fi al Usool
	1 <sup>st</sup> Year	Kanz al-Daqa'iq (Except Inheritance) Usool al Shashi	* Fiqh al Sunnah ( <i>Taharah</i> )	* Kanz al-Daqa'iq * Usool al Shashi	* Qadori * Usool al Shashi	* Tozeeh al Masail (till kitab al ariya)
Shahadatul Sanvia Aama (Matriculation)	2 <sup>nd</sup> Year	Qadori	There are no Fiqh/Usool al Fiqh Subjects in this class.	* Qadori	Qanoon e Shariat (Prayer)	* Tozeeh al Masail (till kitab al Nikah)
	1 <sup>st</sup> Year	There are no Fiqh/Usool al Fiqh Subjects in this class.	There are no Fiqh/Usool al Fiqh Subjects in this class.	* Noor al Idah	There are no Fiqh/Usool al Fiqh Subjects in this class.	* Tozeeh al Masail (till kitab al salat)

Table 2: Subjects of Islamic Law (Fiqh) and Islamic Jurisprudence (Usool Al Fiqh)



## Annexure 2

## Subjects of Islamic Law (*Fiqh*) and Islamic Jurisprudence (*Usool al-Fiqh*) in *Takhassus fil Fiqh / Takhasus fil Ifta*

Year	Darul Uloom Karachi	Jamia Usmania Peshawar	Markaz Al Tarbiah	Jamia Tafhim ul Quran Mardan	Markaz Taleem o Tahqiq Islamabad	Tanzeem al Madaris Ahl E Sunnat
1 <sup>st</sup> Year	<ul style="list-style-type: none"> <li>• Muqaddama al Durr al Mukhtar</li> <li>• <i>Usool al Karkhi</i></li> <li>• Provident Fund</li> <li>• Insurance and Takaful</li> </ul>	<ul style="list-style-type: none"> <li>• Usool al Fiqh (Hukam al shari, legal capacity)</li> <li>• Objectives of <i>Sharī'ah</i></li> <li>• Legal maxims</li> </ul>	<ul style="list-style-type: none"> <li>• Subul al salam</li> <li>• Al-Waraqat</li> </ul>	<ul style="list-style-type: none"> <li>• Al wajeez fi usool al fiqh</li> <li>• Al-Ashbah wa al-Naza'ir</li> <li>• al Durr al Mukhtar</li> <li>• Legal maxims</li> </ul>	<ul style="list-style-type: none"> <li>• Usool al fiqh</li> <li>• Comparative study of fiqh</li> <li>• Objectives of <i>Sharī'ah</i></li> </ul>	<ul style="list-style-type: none"> <li>• Al-Ashbah wa al-Naza'ir</li> <li>• al Durr al Mukhtar, (Al Nikah to Taaliq)</li> <li>• Fiqh al Muamlat<sup>78</sup> (Kitab al bayu to Al saraf)</li> </ul>
2 <sup>nd</sup> Year	<ul style="list-style-type: none"> <li>• Al-Ashbah wa al-Naza'ir</li> <li>• Al Durr al Mukhtar</li> <li>• Jawahar al Fiqh</li> <li>• Imdad al Ahkam</li> </ul>	<ul style="list-style-type: none"> <li>• Islamic Banking</li> <li>• <i>Sharī'ah</i> Standards</li> <li>• Comparative study of fiqh</li> </ul>	<i>Not Applicable</i>		<ul style="list-style-type: none"> <li>• Extension lectures on, Islamic banking, takaful,</li> <li>• 50 fatawa relating to financial matters.</li> </ul>	<ul style="list-style-type: none"> <li>• al Durr al Mukhtar, and Radd al Mukhtar</li> <li>• Bada'i al-sana'i Sanai (was ayah)</li> <li>• Al Durr al Mukhtar, (Kitab al waqaf to al Nazar wal Lams.</li> </ul>
3 <sup>rd</sup> Year	<ul style="list-style-type: none"> <li>• <i>Sharī'ah</i> Standards</li> <li>• Constitution of Pakistan</li> <li>• Practice of 250 fatawa</li> </ul>	<i>Not Applicable</i>		<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

Table 3: Subjects of Islamic Law (Fiqh) and Islamic Jurisprudence (Usool Al Fiqh)