

# How many Islamic finance education providers are in the top 1,000 list?



## EDUCATION

By Dr Kamola Bayram

The QS World University Rankings are an annual publication of the university rankings from all over the world by publisher Quacquarelli Symonds, showcasing the top 1,000 educational institutions. The list for 2021 (17<sup>th</sup> edition) is out and 14 universities providing Islamic finance education appeared in the list with eight of them making it to the top 500 (see Table 1).

Malaysian universities constitute 43% of top Islamic finance education providers in the list where UM is tops followed

by UPM, UKM, UTM, UUM, MSU and IIUM. In second place is Saudi Arabia with two universities, namely King Abdulaziz University and Umm Al-Qura University. Other countries such as the UK, Kazakhstan, the UAE, Pakistan, Turkey, Kuwait and Thailand have one university each in the list.

The QS world ranking list depends on six criteria, namely academic reputation (40%), employer reputation (10%), faculty/student ratio (20%), citations per faculty (20%), international faculty ratio (5%) and student ratio (5%). These rankings are usually referred to by postgraduate students when choosing universities for further studies.

Overall, the Massachusetts Institute of Technology tops the QS rankings for the ninth consecutive year, followed by Stanford University, Harvard University and the California Institute of Technology. Hopefully, we will see more Islamic finance education providers among the top 1,000 universities in the coming years. ☺

*Dr Kamola Bayram is an assistant professor at KTO Karatay University, Turkey as well as a project consultant and advisor for project management at the International Council of Islamic Finance Educators. She can be contacted at kamolaiium@gmail.com.*

Table 1: Islamic finance education providers listed in QS World University Rankings 2021

Ranking	University	Country
59	Universiti Malaya (UM)	Malaysia
86	Durham University	UK
132	Universiti Putra Malaysia (UPM)	Malaysia
141	Universiti Kebangsaan Malaysia (UKM)	Malaysia
143	King Abdulaziz University	Saudi Arabia
165	Al Farabi Kazakh National University	Kazakhstan
187	Universiti Teknologi Malaysia (UTM)	Malaysia
474	Umm Al-Qura University	Saudi Arabia
531-540	Universiti Utara Malaysia (UUM)	Malaysia
551-560	Management and Science University (MSU)	Malaysia
601-650	International Islamic University Malaysia (IIUM)	Malaysia
601-650	University of Sharjah	UAE
801-1,000	COMSATS University Islamabad	Pakistan
801-1,000	Istanbul University	Turkey
801-1,000	Kuwait University	Kuwait
801-1,000	Prince of Songkla University	Thailand

Source: QS World University Rankings 2021

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### Shariah Pronouncement: Default in payment

1. If the buyer did not pay the due debts in a Murabahah on the due date, then the bank is entitled to purchase the item that has been sold to the client under the Murabahah or any part of it at an immediate price to be receivable from the bank, if a period of time has passed after the sale of the Murabahah during which prices typically vary depending on the commodity (this is the so-called scholars' market assignment). However, this should not be considered as a prohibited Ayna sale. With this purchase, the bank could satisfy its debt, in whole or in part, by clearing between debt and what is due to the client from the bank.

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