

Universities offering Islamic economics and finance programs in QS Rankings for 2021

The QS World University Rankings provide an annual publication of the top 1,000 university rankings from all over the world. In the list for 2021, published on the 10th June 2020, 22 universities offering Islamic economics and finance education programs are ranked in the top 1,000 education providers (see Table 1). DR SUTAN EMIR HIDAYAT and ATIQOH NASUTION write.



Dr Sutan Emir Hidayat is the director of education and research at the Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS). He can be contacted at sutan.emir@kneks.go.id. ATIQOH NASUTION is the analyst at the Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS). She can be contacted at atiqoh.nasution@kneks.go.id.

Malaysia has the most number of universities in the top 1,000 list with four in the top 500 — Universiti Malaya, Universiti Putra Malaysia, Universiti Kebangsaan Malaysia and Universiti Teknologi Malaysia.

Indonesia is in second position with five universities: Gadjah Mada University and University of Indonesia in the top 500 while Airlangga University, Bogor Agricultural University and Universitas Padjadjaran in the top 1,000. The programs offered in these five Indonesian universities are related to Islamic economics, Islamic finance, Islamic commercial law and the Halal industry.

Meanwhile, Saudi Arabia is in third place with two Saudi Arabian education institutions — King Abdulaziz University and Umm Al-Qura University — in the top 500.

The university rankings are assessed based on six indicators with academic reputation having the highest weighting of the evaluation (40%) followed by faculty/student ratio (20%), citation per faculty (20%), employer reputation (10%) and with both international faculty ratio and international student ratio constituting about 5% each.

According to the evaluation, the Massachusetts Institute of Technology, Stanford University and Harvard

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

| Ranking | University | Country |
|-----------|---|--------------|
| 59 | Universiti Malaya | Malaysia |
| 86 | Durham University | UK |
| 132 | Universiti Putra Malaysia | Malaysia |
| 141 | Universiti Kebangsaan Malaysia | Malaysia |
| 143 | King Abdulaziz University | Saudi Arabia |
| 165 | Al-Farabi Kazakh National University | Kazakhstan |
| 187 | Universiti Teknologi Malaysia | Malaysia |
| 254 | Gadjah Mada University | Indonesia |
| 254 | Universiti Brunei Darussalam | Brunei |
| 305 | University of Indonesia | Indonesia |
| 474 | Umm Al-Qura University | Saudi Arabia |
| 521-530 | Airlangga University | Indonesia |
| 531-540 | Bogor Agricultural University | Indonesia |
| 531-540 | Universiti Utara Malaysia | Malaysia |
| 551-560 | Management and Science University | Malaysia |
| 601-650 | International Islamic University Malaysia | 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 |
| 801-1,000 | Universitas Padjadjaran | Indonesia |

Source: QS World University Rankings 2021

University are the top three universities for 2021, followed by the California Institute of Technology and the University of Oxford.

It is important to note that at the moment there are no QS rankings specifically for universities offering Islamic economics and finance-related programs. The aforementioned rankings are only for universities and not for their academic programs.

Therefore, it is crucial for universities to have an international ranking

for Islamic economics and finance programs, given the importance of the Islamic economy to most OIC countries and the growing number of universities around the world that are offering Islamic economics and finance-related programs.

It can be expected that QS rankings for these programs will be available in the very near future. The rankings can be used as a guideline for potential students, parents and other stakeholders when evaluating the quality of education providers. (✉)