

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.



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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. (2)