



# Challenges Facing Education and Training in Islamic Banking: The Case of Bahrain

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**Abstract:** The aim of this paper is to use the Futures Triangle to map the main problems and challenges facing the educational and training field in Islamic banking (IB) in the Kingdom of Bahrain, and to question certain commonly held assumptions. The study reports the results of interviews that were undertaken with senior officials and academicians in this field. It revealed that, as Islamic banking matures, the need for a highly competent, motivated work force, with a fundamental understanding of business, as well as knowledge of Shari'a, is a pressing requirement for the industry to continue growing at a healthy pace. The findings of the study demonstrate that there should be: (1) a code of practice dedicated to the assurance of quality and standards in education and training in Islamic banking; (2) robust processes for designing, approval, monitoring and continuous evaluation of the effectiveness of the IB programs; and (3) education which is closer to industry with a problem-based learning curriculum that encourages active critical thinking interaction among academia, students and industry at all levels.

**Keywords:** Education and training, Futures Triangle, Islamic Banking, Kingdom of Bahrain, Scenarios.

## 1. INTRODUCTION

This study seeks to evaluate the nature of threats and obstacles that face education and training (E&T) in the Islamic banks (IB) and its future success in the Kingdom of Bahrain. The outcome of such a study is expected to assist the decision makers, the authorities and educators and training instructors in the academic field, in formulating their vision about the futures of E&T in IB.

In its report, "World Islamic Banking Competitiveness Report", Ernst & Young is expecting Islamic banking assets with commercial banks to grow at a Compound Annual Growth Rate (CAGR) of 19.7% over 2013-18 across the QISMUT (Qatar, Indonesia, Saudi Arabia Malaysia, UAE and Turkey), which represents 78% of the international Islamic banking assets (Ernst & Young, 2013). It is also expected that the growth of the market size of Islamic finance to exceed US\$3 billion by 2020 ("*Simply Sharia Human Capital*", 2015, p. 8).

Bahrain is considered to be one of the most established financial centers for Islamic finance in the Middle East and worldwide. It was among the first few countries that invested in the future of Islamic banking at a time when this new field was not capturing the attention of the global community. According to a study prepared by BIBF, in 2013 there were 23 Islamic banks with total assets of US\$46 billion, representing 30% of the total banking sector in Bahrain, and 10% of the assets of Islamic banks worldwide. Furthermore, "Bahrain has more banking assets per head of population than any other country in the GCC as well as greater reliance on financial service to provide local Bahrainis" ("*Bahrain Banks Annual Review*" 2014, p. 4).

Since the start of Islamic banking four decades ago, it has been suffering from a lack of qualified professionals (Khan, 2015; Hassan, 2015). Therefore, this study tries to analyse the current situation and the future of academia and training in the Islamic banking field in Bahrain, through the analysis of

the role of training and educational institutions that offer academic or training programs, and tracking the study of conferences, publications, and academic and educational materials that deal with issues on Islamic banking.

The article covers the following themes:

- The state of E&T in Islamic banking in Bahrain.
- The difficulties and problems facing E&T in Islamic banking.
- The future of E&T in the field of Islamic banking.

The findings are based on three strands of research:

1. In-depth interviews with policy makers, leading experts, Shari'a scholars, and academics in Bahrain. I interviewed 12 experts in the field to gather diverse perspectives and asked each of them the following main questions:
  - a. What are the difficulties and problems that face education and training in Islamic Banking?
  - b. What initiatives can be taken to develop human resources in Islamic Banking?
2. Analysis of resource data available on the subject will be utilized where appropriate e.g., central bank and banks reports, conference reports, country planning reports, economic forums and websites.
3. The 'Futures Triangle' method was developed by Sohail Inayatullah (2007), and is used to stimulate further questions and understanding around how the past, present, and future dimensions interact and compete with one another and to explore the dynamics of the contesting patterns of change in three dimensions: the **pulls** or image of the future which lead us forward. The **weights** holding back, or the barriers to, the changes we wish to see. The **pushes** of the present: these include quantitative drivers and trend which are influencing the future (Inayatullah, 2008). It was through this understanding that the participants in a futures exercise can be enabled to work toward envisioning a more plausible future through understanding these "pushes" or (drivers and trends) (Inayatullah, 2015, p. 96).

As Figure 1 indicates, taken together these three dimensions are a means of mapping the competing components of the future. The diagram permits an appreciation of the various factors affecting E&T in IB futures through showing futures as a contested space being shaped by various competing processes, not only historical patterns or weights (Inayatullah, 2002).

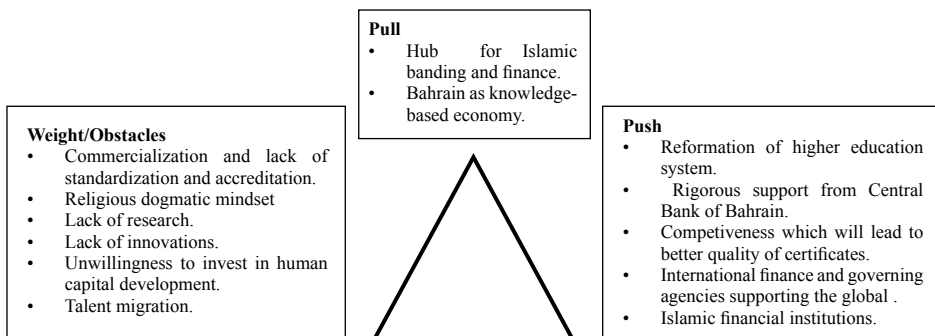


Figure 1. Triangle of Academic and Professional Training in Islamic Banking



## 2. PULL DRIVERS

Education is considered an important link in the business system; educational programs need to be updated periodically to keep pace with the needs of society and business leaders. A crucial role for universities and educational centres is to enhance the opportunities for progress and innovation in any sector. Unfortunately, generally speaking, education, and higher education in particular, suffers from many problems in Arab countries. Several studies discussed this issue, including: RAND-Qatar Policy Institute, 2008, Issa & Siddiek, 2012, Wilkens, 2011, and Mohammed Bin Rashid Al Maktoum Foundation, 2007.

In the words of Dr. Farouk el-Baz, in a paper titled “Reform in Arab Countries: The Role of Education”:

“Arab countries missed the Industrial Age and continued to import most needed machinery and products from others. Similarly, they missed the Nuclear Age and did not contribute to unlocking the secrets of the atom or the peaceful uses of radiation. The Space Age also passed with little notice in the Arab region. It behaved as a spectator of a sport who does not know the rules of the games ... Today, we live in the Information Age and Arab countries could be left behind once again if they do not modernize their education system ... University Education requires much reform (Noor, 2014, XX).”

### A. Bahrain as a Financial Hub

The banking sector in Bahrain is one of the cornerstones of the country’s GDP, with contributions at (17.1%) in 2013 (down from 24.7 in 2011). A decade of reform has established the fundamentals that have made Bahrain the key gateway to GCC investments and the largest financial center in the Gulf with over 400 institutions (Bahrain Banks Annual Review” 2014, 2014).

Bahrain hosts a number of leading regulatory bodies and agencies for Islamic finance, which is considered to be the ecosystem of the Islamic Financial Education Industry, such as: the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI), the Liquidity Management Centre (LMC), The International Islamic Financial Market (IIFM), the Council For Islamic Banking and Financial Institutions (CIBAFI), the International Islamic Ratings Agency (IIRA), and the Centre for Islamic Finance at Bahrain Institute of Banking and Finance (BIBF).

In the Field of Islamic finance, Bahrain is considered to be the largest Islamic financial hub in the region. The Central Bank of Bahrain is well-known as the most successful monetary authority of the Arab countries due to its efficient regulatory system that has contributed significantly to create a business friendly environment for regional and foreign investors (*Thomson Reuters*, 2012, p. 20).

Bahrain remains ahead in Islamic finance as a result of the pull factor, which can be briefly summarized as a top-down approach from the government to the private sector.

According to the report prepared by Thomson Reuters (2013) about the Global Islamic Finance Development Indicator, which includes: quantitative development, knowledge, governance, corporate social responsibility, and awareness indicators, Malaysia and Bahrain top the list in finance hubs, demonstrating well-rounded development in all areas. The knowledge indicator is based on the number of educational institutions that offer degrees or courses in Islamic finance, and the number of research papers published in the last three years.

Globally there are currently over 550 institutions offering degrees or courses in Islamic finance, and there were 655 published research papers on Islamic finance from 2010 till 2012 (*Thomson Reuters*,



2013, p. 42). Yet, in a survey prepared by Finance Accreditation Agency (FAA) in 2014, it is stated that the industry believes that there is a significant lack of qualified talent. Hence, it is expected that to ensure continued growth to meet the increasing demands of the industry, over 50,000 individuals will be required to join the Islamic finance field in the coming ten years across the world (FAA, 2014, p. 4- 6).

In this regard, Bahrain has been at the forefront of educational progress within the GCC countries. The Bahrain Economic Vision 2030, which was launched in October, 2008 gives utmost priority to education, stating: "...[W]e will develop a clear strategy for raising standards and performance in our schools, vocational institutions and universities" ("*Bahrain Economic Vision 2030*", p. 21). This vision focuses on reviewing the educational system and significantly enhancing educational management by improving the quality of education. Hence, after the economic slowdown of 2008, Bahrain has put more emphasis on the development of the financial sector ("*Bahrain.com*", 2015). Moreover, in terms of quality assurance, so far Bahrain has the only National Quality Assurance Authority for training in the Middle East; it is based on UK system. "This organization has the vision to develop a world-class education system in Bahrain and advancing Bahrain's reputation as a leader in quality assurance in education regionally and internationally" (QS Showcase, 2014, online).

#### *B. Reformation of the Educational System*

Bahrain and the six QISMUT countries have considered the driving factors behind the next big wave in Islamic financing (Ernst & Young, 2013). The report also identified Bahrain and Malaysia as the world's most influential "reference centers", stating that the two countries will be expected to provide leadership in the next phase of the Islamic financial services industry's development.

The World Economic Forum (WEF) "Global Competitiveness Report 2013-14" ranks Bahrain 48th world-wide in terms of the quality of the educational system, an improvement on its 56th place in 2008 (Oxford Business Group, 2015).

In the litany level, as data and facts are often presented by news or media, the educational system in Bahrain has undergone a period of reform over the last several years in order to enhance quality of the educational services. In 2005 the government launched the National Education Reform Initiatives (NERI), addressing criticisms received by the higher education sector about quality of education, especially in the private sector. The individual programs offered in either vocational or higher education are assessed according to four criteria: curriculum, efficiency, academic standards of the graduates, and effectiveness of quality management and assurance (Oxford Business Group, 2012).

In June, 2014 the Higher Education Council (HEC) approved Bahrain's first National Strategy for Higher Education and Scientific Research. This significant document will help determine the future direction of the higher education in Bahrain. Hence, this will enable Bahrain to construct a knowledge-based economy, in line with the country's future vision (Oxford Business Group 2015, p. 181).

### **3. WEIGHTS: RESULTS AND ANALYSIS**

In the content of interviews, I will explore the interrelated drivers of E&T in the IB field in Bahrain and their role in shaping the futures.

The E&T sector in Islamic banking is considered one of the main engines propelling it forward or pulling it backward. It suffers from several crises that need to be identified and disassembled, if we were to contribute to the understanding of the future and its restructuring, through the establishment of developmental programs that elevate the industry, and meet the needs of shortage in the labor force in this sector. To provide empirical evidence on the challenges and problems facing the E&T in the IB's in Bahrain, a series of 12 focused interviews was conducted to collect data with the expectation that



they will provide valuable insights into answering the questions presented in this article, and which will further better understanding of the future direction of this industry.

#### *A. Commercialization and Lack of Standardization and Accreditation*

Worldwide there are more than 378 institutions providing educational services related to Islamic Banking, of which, 141 foundation grant university degrees. The list is topped by Malaysia, Bahrain and Jordan, sequentially, in terms of number of enterprises. In 2014, in Bahrain, seven university courses were granted by 16 educational institutions. There are, as well, in Bahrain, 11 vocational diplomas (Thomson Reuters, 2015). This growth in institutions increases steadily each year, to keep pace with the growth of Islamic banking and finance sector.

While there are expanded offerings of Islamic banking courses and diplomas, along with this growth has been a lessening in quality of educational courses. There is inadequate structure in place to maintain high quality curriculum. As A1 confirms:

“There is a weakness in the study material of Islamic banking offered to students, and there is a great shortage of curriculum and materials that could be used in educational classes, we find what is available as a compilation and fabrication of different sources, and lacks a systematic and clear educational goal.”

Many of the interviewees shared this point of view, stating that some of these existing diplomas are predominantly commercial, as if they were purchased. They don't represent high quality coursework based on current educational standards for granting diplomas. There is no adequate yardstick to measure the performance and output, which may necessarily lead to educational objectives not being met, and which in turn affects the reputation of the bank. Even A2 confirms:

“That in the preparation of educational material, there is a mismatch between the topics of study and the curricula instead of coordination, and the curricula available is predominantly characterized with «non-systematic» element, characterized by randomness and repetition, both in terms of objectives and outputs, or even in content cohesion. It is a mere amalgam of articles, researches and plagiarized chapters of various books, lacking in the cohesion and coordination ... Up until now, there is no academic book available that is set up in a systematic way, to serve as a certified academic reference in Islamic banking.”

In addition to academic textbooks designed in Malaysia by international institutions such as Chartered Institute of Management Accountants (CIMA) and The Chartered Institute for Securities and Investment (CISI), in recent years, some of the academic textbooks published from global academic publishers, such as John Wiley, Pearson Longman, etc., attain an acceptable level of quality which is appropriate for providing initial benchmarks for academic progress, which can also gradually be raised in the future.

The problem of poor educational materials was monitored with a survey conducted by Finance Accreditation Agency (FAA) which is an international and independent quality assurance and accreditation body supported by Bank Negara Malaysia (Central Bank of Malaysia) and Securities Commission Malaysia, that, although most users are in general satisfied with their providers, there are a number of concerns raised by the survey including the absence of industry-wide standards and limited access to formal and organized learning resources and a need for improvement (FAA, 2014, p. 13).



The problem of “lack of standardization is not only time-consuming and costly, but it also leads to confusion about what Islamic banking really encompasses and, therefore, hinders its widespread acceptance” (Karbhari, Nasser, and Shahin, 2004, p. 523). A2 is emphasizing that: “the current structure of the available courses in the universities and training institutions is to a large extent disorganized and haphazard. They differ in content and quality; there is also tendency to compromise on quality“. Hence, the lack of adequate standardization adds further to inefficiency.

The primary cause of this problem, is the lack of clarity of purpose of education and training in Islamic banking, whether in university degrees or vocational training. What is required of the diploma holders? Is it to establish them in terms of Shari’a (Islamic Law) and to teach them to recognize Halal and Haram (lawful and unlawful)?, or to teach and acquaint them with ways and methods of dealings, and types of existing contracts, in the books of Islamic jurisprudence, as practiced hundreds of years ago?, or teach them traditional banking system that can be taught in any business college? Or is it a combination of all of these objectives?

Shari’a courses (Islamic law) address business ethics that must be met in financial aspects or dealings, and as A3 says: “It focuses on the moral side, in its theoretical framework, and lacks in the applicable practical element”. There is a significant gap in terms of practical components and applications (FAA, 2014, p. 12). This state of confusion in the educational curricula, showed banking as a strange “plant” between the faculties of Economics and Business Administration, as stated by A2.

Even though Bahrain has adopted a British framework to assess university study courses; the Islamic banking and finance curriculum still is rudimentary and not well developed, It lacks the required depth, because even if they were placed in the classification of the sixth and seventh level, its educational content is of no more than that for the fifth in the Bahrain Qualifications Framework (BQF).

The other reason contributing to the weakness of the curriculum is the tendency to imitate, as presented by A3:

“There is a movement lead by Salafist (Salafist Movement is an ultra-conservative reform movement within Sunni Islam that references the doctrine known as salafism) to revive ancient thought and writings that were authored in different time periods, within different intellectual and economic conditions that differ from the situation in the twenty first century.”

A7 suggests that to improve curriculum development in Islamic banking:

“The syllabus should be aligned with global qualifications like Chartered Institute of Management Accountants (CIMA), Certified Internal Auditor (CIA), Chartered Institute of Securities and Investments (CISI), and Chartered Insurance Institute (CII).”

“There is currently a high level of dissatisfaction with the provision of training, and a need for improvement especially in terms of practical components, a more user-specific approach customized to local and sector needs, as well as an increased emphasis on regulation and innovation” (FAA, 2014, p. 19). The international recognition is the most important criterion for accreditation agency as highlighted by the Finance Accreditation Agency (FAA) (2014), there is no doubt that accreditation would provide an important element of reassurance and standardization to the industry. In this regards, surely the setting up of the FAA is a step in the right direction by the Central Bank of Malaysia and Securities Commission Malaysia (Dar, 2014). With standardization of educational standards by an accreditation agency, design, development and delivery of learning programs will improve, thereby enhancing the competency of the current workforce. Accreditation in the long-run ensures scrutiny of the programs themselves and enhances the credibility to the organization. Therefore, such a step needs to be taken in Bahrain if it wants to elevate the industry to the next phase of growth.



On the other hand, in the last few years, GCC countries have been attracting prestigious universities to establish branches in the region, to create education clusters, or by getting the accreditation from these reputable universities for the programs offered in local universities. Such initiatives will allow GCC's education sectors to keep pace with international trend in both learning methodologies and technologically enhanced education.

The government implemented the Bahrain Qualifications Framework in 2010 to help the education providers and employers easily compare and understand different qualifications offered by the educational institutions internationally.

#### *B. Between Learning with Problem Solving Orientation and Dogmatic Orientation*

Methods and curricula have evolved in various educational materials over the past decades. Baume & Kahn (2004) argue that in higher education where the complexity and diversity of the environment is high, each student has their own motive and constraints for his/her preferred learning style. As a result of that, the content and teaching methods have to be modified in order to be applied for individualized instruction.

Regrettably, and on the contrary, the curricula and the teaching methodology in Islamic banking method, are characterized, as indoctrination, so that the information disseminated is taken for granted; it is rarely discussed or analyzed enough within a framework of open-minded, critical thinking. Whereas in modern times, everything is subject to accountability, and people are no longer looking for answers as much as are they looking for a discussion to try to understand, especially with information overload and the interconnectedness of knowledge.

Participant A3 commented on the nature of teaching jurisprudence books:

“In general there is lack of interest in modern teaching of «jurisprudence of transactions» in universities within Muslim majority countries. Courses offered mostly focus on juristic discussions within the old codes of jurisprudence, which do not address directly the needs of the market place in graduating a competent labor force that will understand the various Islamic banking applications.”

In traditional Islamic jurisprudence, every contentious issue needs a supporting proof, and this proof can be either a Qur'anic text, Hadith (Prophet's sayings), or the opinion of a renowned recognized scholar. This logic continued to the present time, rendering the Muslim mind fossilized in the past without any contextualization. It must be based on something that already has existed, or the opinion of a former scholar, or the unanimity of all scholars, and if there is such a decontextualized proof, then it must be applied or implemented as the orthodoxy has understood it. However, nowadays some modern scholars reject this traditional reliance on the un-nuanced rulings and views of the past, and instead contextualize Islamic legacy, relying jurisprudence that draws on the essence and wisdom of the past, while applying as appropriate and effective in contemporary context. This requires that we value and appreciate the wisdom behind Islamic guidance, norms and prescriptions. Unfortunately, as Farooq describes this separation of the old from the new shift: “[Their] tendency to delink the injunctions from their hikmah (wisdom) stems from a religious-dogmatic mindset. Indeed, some scholars have shown aversion to research for the wisdom or rationale behind any injunction (Farooq, 2009, p. 131).

For example, Mahmoud Gamal says, that there is no consensus among Muslim Scholars on the core issues, including the most important one in Islamic banking namely: „interest“ – Is it considered usury or not? (Gamal, 2006). Such differences are not generally made part of public discussion by those who are not experts in the fields of Islamic banking and economics because some scholars wish to avoid potential misunderstanding of the concept.



In the same context, one of the participants in the interviews, A11, mentions:

“It is noted that there is a predominance of emotionality rather than rationality in dealing with Islamic banking ideas among the religious oriented public; there is no real search for answers to proposed questions about the nature of banking; instead, the public looks for ready answers to satisfy their religious aspirations and to affirm what they were used to hearing. It is a search process to find an already existing answer in the mind of the listener. So, to propose any controversial idea becomes shrouded in a lot of caution and precaution, to preempt problems. Religious thought is based on the idea that the past is the foundation, and the present must be like it. If the present departs away from the image of the past, it becomes skewed and lost.”

Hence the traditional Salafi religious discourse seeks to redraft the present according to the image of the past, and because this is an impossible dream, it controls the verbiage hortatory speech (Abu Zeid, 2000). In general, there is a state of non-acceptance and exclusion of differing ideas, which are not in line with the general trend of Islamic banking and its promoters.

But Siddiqi, believes that:

“It is unacceptable to treat Islamic economic literature as relevant for man’s economic life to be considered above time and place...there is need to distinguish what is human effort from what is divine in our Islamic heritage. Our fixation with a particular history not only alienates us from current reality; it also isolates us from the rest of humanity. It reinforces Muslims’ sense of being different from others to undue proportions, making frank, sincere outreach and integration almost impossible. The normal process of learning from others’ experiences and contributions is replaced by, at the least, indifference and apathy, and often by suspicion and hostility. No wonder we get the same response (Siddiqi, 2008, p. 53 & 39).”

From this point, it is possible to understand, why promoters of Islamic Banking rely on the argument of consensus among scholars (or lack of it), as a fundamental pillar to pass a specific idea. You need “stamp of approval” for whatever knowledge that you need to convey to the students.

In the opinion of Farooq (2011a), the issue of consensus is of vital importance, because the orthodox view is that if there is ijma (consensus) on something, whether dogma or legal issues, it is binding upon the Muslims.

However Farooq views ijma differently and explains its contemporary relevance:

“While there are serious gaps in the doctrine of ijma, it is undeniable that there has to be some integrative mechanisms, tools and institutions to bring functional and working agreement and harmony among Muslims. In this regard, ijma as a classical Islamic doctrine may not be tenable, but the concept definitely has relevance as a method and institution, which Muslims must find ways to make practicable. Thus, conscientious Muslims do not need to examine these issues with disrespect to our previous scholars and jurisprudence. Rather, benefiting from their efforts, insights and experience, we need to rededicate ourselves in practicing Islam and living our lives in a dynamic, problem-solving way, instead of rigid dogmatic or legalistic way (Farooq, 2011a, online).”





The traditional method in teaching Islamic banking and Islamic subjects in general, is based on the fact that the teacher is the one who assumes the biggest role in the „transfer“ of information.“ While Marshall Goldsmith (2007) says: “Many of our leadership programs are based on the faulty assumption that if we show people what to do, they can automatically do it.” As stated by A1:

“The simplest Islamic banking idea has not been displayed and discussed, to an audience of people, as had happened with many other doctrinal issues, we do not find, for example, simplified sessions to present the idea, or educational explanatory programs, as in the case of traditional banking, where its ideas are presented in different fashions, understood by ordinary people, and free of charge, available to all. Even jurisprudence of Islamic transactions did not meet the same interest in the numerator and the explanation for the general public, as other doctrinal issues, such as prayer and pilgrimage and zakat have met.”

Methods of education and training have changed, the focus now is on the student, and on problem based learning and student centered learning, instead of the old method of indoctrination.

As a teacher I believe one of my roles is to challenge the paradigm and to ask critical questions to motivate the students to search and examine their deep understanding of the discussed topic, which I think will help them to rethink the unthinkable. What is required is to create a kind of cognitive conflict, as “the literature suggests that learning takes place when there is a conflict between prior learning and new information” (Wilson, 2005, p. 369 ). There is shifting role of educator by adopting the inductive learning, “to introduce content through the process of problem solving, rather than problem solving after introduction to content” (Gallow, n.d.).

Another problem is added in this respect, presented by Noor, which is: Is the teacher the one who leads the educational process or, is it the market needs that propel the teacher? (Noor, 2014).

In fact, A10 debates that:

“There is a dire need to find out what exactly the industry needs are, in terms of knowledge, skills, and competencies required from Islamic finance enthusiasts, and then structuring a qualification that meets those needs. However, in this, don’t you think there is a faulty assumption that what the industry needs are, is what is desired as well? Without discounting the industry needs at all, don’t you think the better way of developing a new Islamic finance qualification would be to first delineate exactly what the industry should be doing, or should be like, and then structuring a curriculum based on that? That way, we can train students as «agents of change» who would take the industry to the next level of operations, a level closer to the ideal mode of Islamic financing? It is my strong belief that a product should never be designed or developed strictly because it is demanded by the industry in that way... I am not saying that we should completely neglect the call of the industry, because that would be foolish. However, equally foolish would be to blindly follow everything which the industry wants. There should be a balance, and the priority should go to what you know is the best thing to do.”

Noor argues about the importance of different teaching methodologies:

“It is interesting to note that there is a technical word for the art, craft, and science of teaching, but not for learning! The word, “pedagogy”, is defined as “the art, science, or profession of teaching”. Whereas the word, “andragogy”,



is defined as “the methods or techniques used to teach adults”. What does this difference imply? Could it be that our focus has indeed been on knowledge transmission and the means of achieving this goal?. Thus, education has been seen and used as a platform for inculcation and indoctrination of students’ minds by systematically implanting in them certain truths and approved ways of thinking. How would you achieve this objective? Through imparting critical thinking skills? Most certainly not! You would but encourage repetition, memorization, and recall.(Noor, 2014, n.d.)”

In other words, as presented by A11: “The problem in the E&T in IB is, they are trying to approach the future by continue doing what they used to do in the past (...) Most of existing literature was designed and conceived for a different era.”

### *C. Lack of Research*

One of the most important elements of peoples’ power is educational research; knowledge is the engine of development. Scientific achievement is the result of institutional work in sound scientific environment and this environment is not confined to the university or research centers only, but also includes cultural, cognitive, social, even political system.

Unfortunately, much of the evidence and most indicators show that the research strategy in the Arab countries is not clear and is not moving in the right direction towards a deliberate and planned methodology. [1] According to Shanghai classification of ranking universities worldwide, there were only five Arab universities on the list of the first five hundred University in 2015, the first was King Abdul Aziz University ranked within the first four hundred (ARWU, 2015).

A 2010 UNESCO Report (World Organization for Education, Culture and Science) confirms that despite the wealth enjoyed by the Arab countries, these countries lack a solid foundation in the field of science and technology. In addition, the efficiency of their systems and performance of higher education is still weak with respect to, and in particular, in knowledge production.

The scientific research in the Arab world suffers from a range of difficulties and obstacles attributed primarily to budget weakness allocated to scientific research, lack of attention to Arab researchers in securing decent living requirements for them, the lack of clear policies for scientific research in terms of setting goals and priorities, providing the necessary research centers, weakness of academic freedom, lack of coordination between scientific research centers and existing companies, and the absence of the role of the private sector in the process of research, development and financing.

Arab scientific research is characterized by lower spending compared to universally accepted expenditure of gross national income; this leads to weakness in infrastructure needed for research. If we look at the reality of funding for scientific research in the Arab world, we find that it is around 0.2 percent relative to national income, and is limited to the public sector while the volume of scientific spending in the developed countries is around 2.5 percent of gross national income for research and development, noting that 80 percent of this spending is done by the private sector (Qaseem, n.d.).

This introduction about the reality of scientific research in the Arab world is a prelude to talking about the development of scientific research in the field of Islamic banking and finance. For Islamic banking in the scientific quest is the outcome of the reality of deteriorating research in the Arab world in general.

<sup>1</sup> A number of studies have addressed the weakness and challenges of research in the Arab World, among these are: Arab Human Development Report 2002: Creating Opportunities for Future Generations. The United Nations Human Development Program, regional Bureau for Arab States. Research for Development in the Middle East and North Africa (Ottawa: International Development Research Center, 2000).



There were 1490 total Islamic finance research papers in the past three years (2012-2014). Malaysia leads with a substantial gap between it and other countries in the highest number of peer-reviewed articles and research papers covering Islamic Finance. While Bahrian ranked the sixth in the knowledge sub-indicator, according to research conducted by Thomson Reuters (2015).

Siddiqi (2008) believes most of the research in Islamic economics so far is funded by the researchers themselves and/or by private charity with very limited funding by governments. While A2 thinks that, Islamic economic researchers have distanced themselves from addressing the fundamental issues like poverty eradication and distribution of wealth while focusing upon the investments of rich peoples' surpluses to make them richer.

A8 shows his frustration of the reality of the researches presented in the Islamic banking conferences, which are supposed to be scientific, stating, "There is not a sufficient degree of seriousness in research, especially that which is presented at conferences, for the presenters are not serious and dedicated. Even the conferences for some researchers, are merely to form networks rather than for studying the scientific issues".

Furthermore, there is no real practical application of what is being offered in these conferences of research and recommendations, but instead the information remains in drafts of theses lining the researchers' drawers, never seeing the light of day as practical applications of the research. A7 asserts the same idea, saying: "Every year at the conferences, there are repeated discussions of the same issues and problems, so that many participants are becoming cynical and regret all this wasted effort, wasted money in spectacular propaganda conferences."

#### *D. Organic Options Rare – Lack of Innovations*

There is a general fundamental weakness in innovation and creativity in the field of Islamic banks. There are hardly any new product launches that can be considered as authentic products created by Islamic banking, and which can be distinguished from those found in conventional banking. What is being offered as products is at best alteration and modification of what already exists in the traditional market.

In the opinion of A5:

"The products offered by Islamic banks, are pretty much imitation of traditional conventional banks. There is a great focus on the superficiality of the products in exchange for a focus on legality of form and framework, leading to confusion and distortion of the original image, which the pioneers in these banking concepts are trying to promote among peoples hungry for an alternative to traditional banking"

Joy Abdullah stated:

"It seems that the operating principles have, primarily, been to re-package conventional financial products and make them Shari'a compliant ... Across Islamic countries, the products IFIs offer also do not have much variation and all are tied up in a labyrinth of Shari'a compliance, conformity, and confounding jargon... In order to develop a strong competitive advantage a re-evaluation of merely the product make-up or marketing communications would not do. The entire operational process of the business would need to be reviewed. This review is necessary so as to ensure that the end result in terms of the product and brand delivery match up to what the market needs, wants, and can bear (2014, p. 45&46)."



Introducing new products can be an obstacle and the safest option is to look at the market pioneers and take imitator approach. Though, the maximum prize lies with new product innovation by using actual customer insights, data mining, profiling, and propensity models (Ernst & Young, 2013, p 54).

According to poll conducted by *Islamic Finance News* magazine, there is still a lag behind in terms of product development in Islamic banking industry for reasons that appear to stymie the development of new Shari'a compliant financial products. Thirty-four percent answered that there is a lack of knowledge, stemming from a lack of talent in the industry, which could lead to stagnation in industry growth (*Islamic Finance News*, 2015, p. 11).

Farooq (2011b) sees this lack of innovative products to be distributed in the market result from:

“Reliance on the interest-based system (pricing, in particular) is a self-imposed predicament that has prevented true innovation and deprived potential efficiency and competitive gains. Domination of conventional financial institutions in the Islamic finance industry prevents genuine competition. Instead of innovating products and solutions that are related to the broader economic problems, efforts to come up with alternatives to everything conventional finance has to offer makes Islamic finance beholden to conventional finance.”

In addition, A6 says:

“There is a state of informational monopoly, in which we find that a limited number of Shari'a banking experts, who are burdened with Shari'a legal supervision of the Bank's business, and with their contribution to the design of new products. You find them, by themselves, doing the same task (the Shari'a supervision) in dozens of financial institutions in various countries of the world. It is this same group of experts who lecture in the famous conferences, repeating the same Islamic banking ideas in all these various educational platforms ... Realistically then, how much scope is available for them to utilize their own creativity and for designing of new products?”

This is also the opinion of A4: “While some people believe that there is an informal exclusive club of Shari'a scholars who are dominating the fatwa (Shari'a opinion) in field of Islamic finance, Islam can't be represented by any single person or even a single group.” Omar Shaikh, Executive Board Member at UK Islamic Finance Council suggesting:

“Capacity gaps do remain, however among Shari'a scholars, which is where the sector needs to create internships and programs to give scholars the transferable skills to work in Islamic banking and finance (*Simply Shari'a*, 2015, p. 8).”

One of the most important factors that weaken the creativity in the Islamic banking industry, is the fact that it is led by prohibition, where the focus on developing the products was on Shari'a-compliant aspect rather than the essence of the law, or as presented by Farooq (2011b):

“Shari'a-compliance impacted Islamic finance by shaping it as “prohibition-driven”, where the focus is on avoiding prohibition without due or parallel focus on achieving maqasid - Islamic values, principles and norms ... After Prophet Muhammad (p), as Islamic law (Fiqh) developed, it gradually took on a legalistic bent with a greater (even disproportionate) emphasis on form over substance. Shift from Shari'a-compliance to value-orientation would imply engaging finance to achieve positive socio-economic goals/pursuits ...



Substance-orientation would not seek merely alternatives or substitutes of conventional products. Rather, it would identify the problems and needs of a society and, based on its values and aspirations, would seek relevant Islamic solutions. The need to focus on Shari'a requirement is driven by the need to achieve socially responsible investment."

Added to those previous obstacles, there are other issues, such as:

- Misconception between the clients of Islamic banks in regards to the product differentiation compared to conventional products.
- Unwillingness to invest in human capital development to reduce the cost, especially after the financial crisis.
- Talent migration, as Bahrain is an exporter of human capital to other countries.

#### 4. THE PUSHES: PILLARS OF GROWTH

For all that has been said of obstacles, there is a range of factors that will contribute to the development status of education and training in Islamic banking in the Kingdom of Bahrain, namely:

##### A. *The Great Support of the Central Bank of Bahrain*

For all initiatives related to Islamic banking, both at the level of legislation and laws, or even at the level of education and training, the central bank has allocated a trust fund with participation and contribution of local banks to support the financial education and training sector.

##### B. *Suitable investment environment*

The World Bank has ranked Bahrain at 18th in its rankings due to better business environment setup and fair policies ("*Doing Business*", 2009, p. 6). This will encourage attracting foreign investment, and the evolution of work and employment conditions in the banking sector, including Islamic banking, which will be reflected positively on the education sector in Islamic banking.

##### C. *Availability of Institutional Infrastructure*

There are many institutions that are considered the infrastructure for Islamic banking, all of which whether directly or indirectly, contribute to the support and development of the educational sector, both through proposed training programs, or reports that are issued and the related to the industry, or support conferences and scientific research.

##### D. *The Reforming of the Educational Sector*

The Kingdom of Bahrain is keen in recent years to restructure the educational sector, through the adoption of international standards, which will raise the rank of diplomas, certificates and courses related to Islamic Banking.

##### E. *The Minimization of Doctrinal Differences*

Institutions such as the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Islamic Financial Services Board (IFSB), went a long way in issuing, organizing and reviewing standards, whether (Shari'a-complied) or accounting, which are mandatory in Bahrain to be applied in Islamic banks and financial institutions, according to the requirements of the Central Bank. This will reduce the size of doctrinal differences. These standards shall be an essential reference in the design of products compatible with the Shari'a requirements. However, these standards are riddled with some of the weaknesses discussed by each of the Ros-Aniza & Abdul Rahman, 2003; and Suandi, 2012.



## 5. REFLECTIONS ON THE JOURNEY

The paper utilizes and combines the key issues, insights, perceptions, views and narratives derived in the futures triangle analysis to construct two scenarios. I selected those two scenarios for their provocative aspects, given the current situation as discussed in the paper, as Futures studies “seeks to investigate current modes of knowing the world, challenge detrimental and non-functioning schemas and opens up alternatives” (Milojevic and Inayatullah, 2015, p. 161). These scenarios strive for to provoke debate on the E&T in IB futures. It is also focused on probable futures, and not on every possible future.

The factors influencing Islamic banking are more complex than conventional counterpart. That’s why scenarios create plausible narratives about the future, based on the trends of today. A good scenario is one that is believable and encourages the industry to think about how it might respond.

The question that raised from the interviews is: will today’s focus on Islamic banking education and training fade away, or will it gather enough momentum to reach those who still do not have access to Islamic financial services? Depending on how one believes the forces will play out, one can take an optimistic or pessimistic view of the E&T in Islamic banking future.

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### A. Scenario 1: End of Phenomenon

The dramatic nature of disruption that the world has experienced in the last twenty years has made change the norm (Inayatullah, Forthcoming 2016), Hence, we need to change people’s empirical and normative expectations if we want to abandon undesirable practice (Bicchieri and Mercier, 2014). This scenario depicts a meltdown of the traditional education system in Islamic banking. The story line would be: “Why prepare for jobs that are becoming extinct?” Thus, the inflexible, ageing education system in this future will be unable to meet the demanding challenges of the major disruptions. “It is loss of agency that creates the new future shock. Loss of agency is the capacity to influence the world, the sense that it has all become too overwhelming” (Inayatullah, 2006, n.b).

This scenario results mainly from skepticism regarding the Islamic finance model, the anti-Islamization movement, and the inability of the IBs to provide a viable alternative to the existing conventional model.



### B. Scenario 2: Reinventing Traditions

This scenario involves restructuring of the infrastructure. If the traditional teaching methods are designed to prepare students for traditional jobs, what if there are no more traditional jobs? In this future, there will be a shift toward demand-led education and deregulation of traditional, dogmatic thinking. This challenge will come from within. The story line would be: “the need for a new definition of universal values”. Collaboration, worldwide access, and inclusion are all critical to the creation of educational capital and the steering in of a sustainable sharing economy.

As stated by Slaughter (2004, p. 151), “Education systems are rapidly becoming dysfunctional, in part because they lack the means to create and implement viable forward views .... Since the social, economic, environmental and global context in which all education systems are embedded are all in rapid change, they need to create a permanent capability to create viable forward views, interpret their significance and use the resulting information as regular inputs to planning, decision making and operational procedures across the board”.

Hence, it is the end of an era of traditional learning methods characterized by the old traditional themes, scholars, and physical classrooms. In general there are strong indicators that the next era of education will be characterized by self-directed, web-based, non-formal, experiential collaboration than on competition, learning that is designed to foster the 21st-century skills of critical thinking. This shift to significance offers a great opportunity for E&T in IB to contribute unique content and multidimensional problem-solving methodologies.

The key drivers shaping this future are: modernization, technologically supported renaissance of Islamic thought, free and open knowledge exchange, and open access to research (Table 1).

“Human beings take their identities from the kinds of narratives they are exposed to, or invent. Collectively, the dominant narratives of society induce the identity of that society” (Anthony, 2009, p. 37). The story we see repeated within the Islamic banking education and training can be summarized in the following points, extracted from the Futures Triangle:

- *Education vs. Indoctrination:* The central point is that our conventional education institutions do not provide education. Instead, they indoctrinate young defenseless minds. There is a specific set of knowledge that is transferred to students that makes them skilled laborers, but not critical thinkers. Students only get one point of view on issues which is deemed official and perfect, and any deviation in thought or action is avoided at all cost, at risk of a strict penalty.
- *Capitalistic Beliefs and Values are Being Taught:* Business schools inculcate secular and atheistic beliefs and values such as greed, selfishness, competition, aggression, survive of the fittest, and domination by force in young minds. For example, the very first statement of every economics textbook says that the fundamental economic problem is scarcity of resources with regards to unlimited wants. When we teach this, we don't realize its effects, because if you believe that scarcity really exists and that our “needs” cannot be met, then you are teaching students, for instance, to be greedy. After all, would you be greedy if there is abundance? No. Greediness, selfishness, and cut-throat competition, including wars, can only exist if you believe in the concept of scarcity and similar concept!

Despite that, in the GCC, the relationship between religious dogma and capitalism are not mutually exclusive; to some extent they intensify each other in certain ways. In other words, we can ask ourselves if the “present” could be the capitalist Islam? Are there movements within the Islamic thoughts that are creating different images of economy that could replace this present? Answering these questions could be part of the drivers of change.



- *Preservation of Status-Quo*: At the end of the day, all educational institutions try to preserve the status-quo. This is achieved by indoctrinating the next generation with all the beliefs, values, and attitudes that will ensure this preservation. That is why critical thinking is barely facilitated. Where are the intellectual debates? The moment we take cues from the industry as to what kind of knowledge we need to give to our students, we ensure that we only preserve the status-quo. On the contrary, our goal should be to imagine an ideal and try to give our next generation all the knowledge, skills, and motivation to aim for it.

Yes, there is significant growth in the Islamic banking field in Bahrain and worldwide, but unfortunately, this growth is still not sustainable. To put it bluntly, the Islamic banking education system in its present state is fragmented, unfocused, and fragmented broken. Therefore, it will not be viable for the Islamic banks to sustain themselves without putting more efficient banking educational systems into practice. A comprehensive forward-looking vision can play a valuable role in informing and guiding the debate on the growth of E&T in the Islamic Banking industry. In the absence of such a vision, we run the risk of focusing on business as usual instead of the being innovative and creative in observing the ethical principles of Islamic banking.

A useful metaphor portraying how E&T in IB “can be refined or rejected as part of an unlearning process that is necessary for envisioning a more authentic desired future” (Kelly, 2004, p.478), lies in the “drunken man stumble” strategy. This perspective sees Islamic bankers staggering forward in the general direction of their vision, without feeling the need, or spending real effort to go anywhere in a straight line. Solutions at this level involve finding or creating new stories to create new worldview and new vision. Therefore, the worldview highlights how the different intentions and futures of Islamic banking are constituted depending on the perspective and the intention of the leaders of the industry.

The substantial shortage in skilled professionals will remain the key obstacle facing the industry, and will determine the fate of the industry in the intermediate and long term future. The standardization of Islamic finance curricula and wider implementation of global professional qualifications will be crucial enablers of industry acceptance, and workforce agility (Thomson Reuters. 2014b).

Lack of coherent knowledge and comprehensive perspective on the financial aspect of the Islamic system is a primary limitation today. In order to create the suitable framework to develop an ecosystem for the new graduate, “governments, regulators and industry leaders in influential positions need to promote the emerging class of professionals who understand and possess substantive knowledge of Shari’a and of modern economics and banking systems” (Ibrahim, 2013, p. 21). Eventually, the Islamic finance industry will not reach its full potential unless leaders of IB institutions identify training and development of their human capital as a strategic vital expense, rather than simply as one of low priority. Furthermore, it is not just an education challenge, indeed, it is a long-term process of development struggle and of developing “critical” thinkers by changing the existing mind-set.

If the people are the real wealth of a nation, measuring progress by economic indicators alone is not sufficient. Instead, we have to consider Human Development Index (HDI), which seeks to quantify a country’s progress not only in terms of aggregate economic growth, but also per capita income, access to education, health and longevity. In this regard, Bahrain is among the leaders in the developing world. In 2010, the ranking of Bahrain was 39 (Abdellatif, 2010, p. 264). So far, Bahrain has achieved a solid position in human capital development in the field of IB, and paved the way for future sustainable growth. That’s why I can claim that all the problems surrounding the development and training of Islamic banking are removable, but it requires genuine will by decision-makers.





Key findings of the research on the human capital development in Islamic banks include the following:

- More complex and adaptive thinking abilities are needed.
- Much greater focus on critical and creative thinking rather than imitating.
- Greater focus on collective rather than a uni-dimensional learning process; a good Islamic banker is a result of a cooperative process that is spread throughout a sophisticated educational system, networks of people, and comprehensive stages of learning.

TABLE I. THE REQUIRED TRANSITIONS FOR DEVELOPING THE FIELD OF EDUCATION AND TRAINING IN ISLAMIC BANKING

CURRENT EMPHASIS	Drivers of Future Transformation
what” we teach”	“why” and “how” we innovate
Horizontal spread	Multi-dimensional growth
Indoctrination	student-centered learning, problem based learning, and inductive reasoning orientation
Individualism	Collectivism
Local needs	Global openness
Oversimplification, and ambiguity	Managing the increased level of complexity, interconnectedness, and volatility
Imitation	Behavioral solution: shift toward originality
Focusing on the institution and ignoring the society	Focusing on forest including the trees
Sticking with familiar	The Scarecrow needs a brain

Based on interviews that have been conducted, there is general consensus among the participants on the following:

- Establish an international network of industry associations to enhance and support professional standards.
- Implement marketing programs which would increase the understanding of the benefits of IB products amongst consumers and thereby increase acceptance.
- Create self-directed, continuous learning programs for graduates.
- Take a proactive approach towards new quality assurance to improve the outcomes of educational certificates by mapping the qualifications onto a standardized framework.



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