


WCRP 2024
WORLD CLASS RESEARCH PROGRAM
 "Knitting research, reaping writing, heading towards a world-class University"

 28 - 29 March 2024
 Balai Sidang FEB, USK and Zoom Meeting
 09.00 am - 12.00 pm


Prof. DR. Faisal, S.E., M.Si, MA
 Dean of Faculty Economic and Business
 Syiah Kuala University


Prof. DR. Ir. Marwan
 Rector of Syiah Kuala University


Taibani Farlan, S.E., M.A., AWP., CFH
 Head of International Business and Economics Program
 Syiah Kuala University


DR. Raghil Ibrahim Salem
 Head of Academic
 Islamic University of Gaza, Palestine


DR. Salam Albeder
 CEO Albeder Venture Capital,
 Canada

Topic: World Class Research Program (WCRP) 2024

Ladies and gentlemen, esteemed colleagues, and distinguished guests of Syiah Kuala University Banda Aceh.

It is with great pleasure and humility that I stand before you today as we embark on a journey of intellectual exploration and scholarly discourse. Our theme, “Knitting Reset, Reaping Writings, Heading Towards a World-Class University,” encapsulates the essence of our collective mission—to cultivate an environment of innovation, excellence, and collaboration within the realm of academia.

As we gather here, we are confronted with a world undergoing profound transformations —technological, societal, and environmental. In the face of such changes, the role of research and academia becomes ever more critical. It is incumbent upon us to not only adapt but to lead, to innovate, and to inspire.

The concept of “Knitting Reset” calls upon us to reflect on the foundations of our academic endeavors—to reevaluate our methodologies, challenge established paradigms, and embrace new perspectives. It is through this process of introspection and renewal that we can lay the groundwork for meaningful progress and sustainable growth.

“Reaping Writings” underscores the importance of scholarly output and dissemination. Our research, our findings, and our insights have the power to shape discourse, inform policy, and transform lives. However, the true impact of our work is realized only when it is shared with the wider world. Let us not underestimate the value of effective

communication and collaboration in amplifying the reach and relevance of our scholarship.

And finally, “Heading Towards a World-Class University” speaks to our collective ambition—to aspire towards excellence, distinction, and global recognition. But let us remember that the journey towards world-class status is not defined solely by rankings or accolades. It is shaped by our commitment to academic integrity, inclusivity, and the pursuit of knowledge for the betterment of humanity.

In conclusion, as we embark on this journey together, let us remain steadfast in our dedication to the principles of academic rigor, intellectual curiosity, and ethical conduct. Let us embrace the challenges that lie ahead with optimism and determination, knowing that our collective efforts have the power to shape the future of our world.

Certainly. Imagine a world where diseases are eradicated before they even have a chance to spread, where renewable energy sources power our cities without harming the environment, and where artificial intelligence enhances human potential rather than replacing it. This vision of a better future is what drives the pursuit of world-class research.

By striving for excellence in research, we aim to tackle some of the most pressing challenges facing humanity. Whether it’s finding solutions to climate change, developing innovative medical treatments, or advancing technology for the betterment of society, world-class research has the potential to transform lives on a global scale.

Moreover, achieving world-class status in research not only elevates the reputation of our institution but also attracts top talent, fosters international collaborations, and secures funding for groundbreaking projects. Ultimately, our commitment to world-class research is driven by a desire to make a meaningful and lasting impact on the world we inhabit and the generations to come.

The field of research in Islamic economics is governed by several key principles and guidelines, reflecting the values and ethos of Islamic finance and economics. Here are some fundamental rules that researchers typically adhere to:

1. **Sharia Compliance:** All research in Islamic economics must adhere to the principles of Sharia law, which governs economic transactions in Islam. This includes avoiding interest (riba), speculation (gharar), and investing in businesses that deal with prohibited goods or activities such as alcohol, gambling, or pork products.
2. **Ethical Considerations:** Researchers in Islamic economics are expected to uphold high ethical standards in their work, ensuring transparency, fairness, and integrity in their methodologies and findings.
3. **Social Justice:** Islamic economics places a strong emphasis on social justice and equity. Research in this field often focuses on promoting economic

inclusivity, reducing poverty and inequality, and fostering sustainable development that benefits society as a whole.

4. **Risk-sharing and Profit-and-Loss Sharing:** Islamic finance emphasizes the principles of risk-sharing and profit-and-loss sharing, as opposed to conventional interest-based lending. Researchers explore innovative financial instruments and models that adhere to these principles while providing viable alternatives to conventional banking systems.

5. **Community Engagement:** Islamic economics encourages community involvement and consultation in economic decision-making processes. Researchers often engage with local communities and stakeholders to ensure that their research addresses real-world challenges and contributes to the well-being of society.

6. **Interdisciplinary Approach:** Research in Islamic economics often adopts an interdisciplinary approach, drawing insights from fields such as Islamic law (fiqh), economics, finance, sociology, and ethics. This interdisciplinary perspective allows researchers to explore the multifaceted nature of economic issues within an Islamic framework.

7. **Continuous Learning and Adaptation:** Islamic economics is a dynamic and evolving field, shaped by ongoing scholarly discourse, societal changes, and economic developments. Researchers are encouraged to engage in continuous learning, critical thinking, and adaptation to stay abreast of emerging issues and opportunities in the field.

By adhering to these rules and principles, researchers in Islamic economics contribute to the advancement of knowledge and the promotion of ethical and sustainable economic practices in accordance with Islamic principles.

Choosing a research topic depends on various factors such as your interests, expertise, the current state of the field, and the potential impact of your research. Here are a few potential research topics in the field of Islamic economics that you might consider:

1. **Islamic Banking and Finance:** Investigate the growth, challenges, and future prospects of Islamic banking and finance, exploring topics such as Sharia compliance, financial innovation, risk management, and market integration.

2. **Social Finance and Zakat:** Explore the role of Islamic social finance instruments such as Zakat, Waqf, and Sadaqah in addressing social and economic challenges, including poverty alleviation, healthcare, education, and community development.

3. **Islamic Capital Markets:** Analyze the performance and regulation of Islamic capital markets, including Islamic bonds (Sukuk), equity investments (Sharia-compliant stocks), and Islamic mutual funds, and examine their implications for economic development and financial stability.

4. **Islamic Microfinance:** Investigate the impact of Islamic microfinance on poverty reduction, entrepreneurship, and financial inclusion, and explore innovative approaches to expanding access to Islamic financial services for underserved communities.

5. **Islamic Economics and Sustainable Development:** Examine the compatibility between Islamic economic principles and sustainable development goals, exploring topics such as environmental conservation, ethical consumption, and social responsibility within an Islamic framework.

6. **Islamic Law and Economic Behavior:** Investigate the relationship between Islamic law (Sharia) and economic behavior, analyzing how religious beliefs and cultural norms influence economic decision-making, entrepreneurship, and consumer preferences.

7. **Islamic Ethics in Business and Finance:** Explore the ethical principles and values underlying Islamic business practices and financial transactions, examining issues such as fairness, transparency, accountability, and social responsibility in Islamic finance institutions and markets.

8. **Islamic Economic Thought and History:** Study the intellectual history and evolution of Islamic economic thought, examining the contributions of classical scholars and contemporary thinkers to economic theory, policy, and practice within the Islamic tradition.

When choosing a research topic, consider its relevance, feasibility, and potential contribution to the existing body of knowledge in Islamic economics. It's also important to select a topic that aligns with your academic interests and career goals, allowing you to pursue research that you are passionate about and that has the potential to make a meaningful impact in the field.

Creating a unified Islamic currency for Islamic nations is a concept that has been explored and discussed by economists and policymakers in the past. While it presents several challenges, there are potential methods and benefits to consider:

Methods:

1. **Establishment of a Common Central Bank:** Islamic nations could collaborate to establish a common central bank responsible for issuing and regulating the unified currency. This central bank would oversee monetary policy, exchange rate mechanisms, and financial stability within the member countries.

2. **Development of a Currency Basket:** The unified currency could be backed by a basket of commodities or currencies with intrinsic value, such as gold, silver, or a combination of major international currencies. This would provide stability and confidence in the new currency's value.

3. **Gradual Transition and Integration:** The adoption of a unified currency could be phased in gradually, allowing member countries to adjust their monetary and economic policies over time. This approach would minimize disruptions and ensure a smooth transition to the new currency regime.

Benefits:

1. **Enhanced Economic Integration:** A unified Islamic currency could promote greater economic integration among member countries, facilitating trade, investment,

and financial cooperation. It would eliminate exchange rate uncertainties and transaction costs, fostering a more seamless economic environment.

2. **Strengthened Monetary Stability:** By aligning monetary policies and exchange rate mechanisms, the unified currency would contribute to greater monetary stability and macroeconomic coordination across Islamic nations. This would reduce currency volatility and enhance investor confidence in the region.

3. **Increased Islamic Financial Market Development:** The introduction of a unified currency could stimulate the development of Islamic financial markets, including Islamic banking, Sukuk (Islamic bonds), and Islamic insurance (Takaful). It would create a larger and more liquid market for Sharia-compliant financial instruments, attracting investment and promoting financial inclusion.

4. **Boosted Regional Competitiveness:** A unified currency could enhance the competitiveness of Islamic nations in the global economy by streamlining cross-border trade and investment flows. It would create a larger economic bloc with a unified currency, potentially increasing bargaining power and attracting foreign investment.

5. **Promotion of Islamic Identity:** The adoption of a unified Islamic currency could serve as a symbol of unity and solidarity among member countries, fostering a sense of shared identity and purpose within the Islamic world. It would strengthen cultural and economic ties, contributing to greater cooperation and collaboration in various spheres of activity.

While the creation of a unified Islamic currency presents both opportunities and challenges, it remains an intriguing possibility for enhancing economic cooperation and integration among Islamic nations. However, careful planning, coordination, and consensus-building would be essential to overcome the technical, institutional, and political hurdles involved in such a monumental undertaking.

Calculating the economic scale for Islamic nations under one currency involves aggregating the Gross Domestic Product (GDP) of all member countries. The GDP represents the total value of goods and services produced within a country's borders over a specific period, typically a year.

To calculate the economic scale for Islamic nations under one currency, we would follow these steps:

1. **Gather GDP Data:** Collect the GDP data for each Islamic nation that would be part of the unified currency area. This data is usually available from national statistical agencies, international organizations such as the World Bank or the International Monetary Fund (IMF), or economic research institutions.

2. **Convert GDP to a Common Currency:** Since the unified currency would replace national currencies, we need to convert each country's GDP into a common currency. This can be done using exchange rates or purchasing power parity (PPP) adjustments to ensure comparability.

3. **Sum the GDPs:** Add up the converted GDPs of all member countries to obtain the total GDP of the unified currency area. This would represent the economic scale or size of the Islamic nations under one currency.

4. **Consider Other Economic Indicators:** In addition to GDP, other economic indicators such as population size, inflation rate, unemployment rate, trade balance, and foreign direct investment (FDI) can provide insights into the economic dynamics of the unified currency area.

It's important to note that calculating the economic scale for Islamic nations under one currency is a complex and dynamic process, as economic conditions and data may change over time. Moreover, the success of a unified currency would depend on various factors such as macroeconomic stability, fiscal discipline, monetary policy coordination, and political cooperation among member countries.

Creating Islamic credit cards based on gold or silver is a concept that aligns with Islamic economic principles, particularly the prohibition of interest (riba) and the preference for tangible assets with intrinsic value. Here's how such credit cards might work and their potential implications for the Islamic economy:

1. **Asset-Backed Financing:** Islamic credit cards based on gold or silver would operate on the principle of asset-backed financing, where the credit limit is determined by the value of the underlying asset (gold or silver) deposited by the cardholder. This eliminates the element of interest found in conventional credit cards, as the cardholder is essentially borrowing against their own assets.

2. **Sharia Compliance:** From an Islamic perspective, asset-backed financing is considered halal (permissible) because it avoids the payment or receipt of interest, which is prohibited in Islam. By using gold or silver as the underlying asset, Islamic credit cards ensure compliance with Sharia principles and offer an ethical alternative to conventional credit cards.

3. **Ethical Considerations:** The creation of Islamic credit cards based on gold or silver reflects the ethical values of transparency, fairness, and financial responsibility inherent in Islamic finance. It promotes responsible borrowing and spending habits while providing a means of accessing financial services without engaging in interest-bearing transactions.

4. **Benefits to Muslim Nations:**

- **Economic Stability:** Islamic credit cards based on gold or silver contribute to economic stability by promoting asset-backed financing and reducing reliance on debt-based instruments.

- **Financial Inclusion:** These credit cards can enhance financial inclusion by providing access to formal banking services for individuals who may prefer Sharia-compliant alternatives.

- **Wealth Preservation:** Gold and silver have historically been recognized as stores of value and hedges against inflation. By using these precious metals as the basis for credit cards, individuals can preserve their wealth over time.

- Promoting Islamic Finance: The introduction of Islamic credit cards based on gold or silver can stimulate the growth of the Islamic finance industry, attracting investment and fostering innovation in Sharia-compliant financial products and services.

In conclusion, creating Islamic credit cards based on gold or silver offers a halal and ethical alternative to conventional credit cards, aligning with Islamic economic principles and promoting financial inclusion and stability within Muslim nations. However, the successful implementation and adoption of such credit cards would require regulatory oversight, consumer education, and collaboration among financial institutions, policymakers, and religious scholars to ensure compliance with Sharia and address practical considerations.

Islamic nations, like any other countries, require finance to support economic activities, development projects, infrastructure investments, and social welfare programs. While the principles of Islamic finance emphasize ethical and Sharia-compliant practices, the need for financial services remains essential for facilitating trade, investment, entrepreneurship, and economic growth.

Without finance, the world would face significant challenges and disruptions across various sectors and dimensions:

1. Economic Stagnation: Finance serves as the lifeblood of the economy, providing businesses with the capital needed for expansion, innovation, and job creation. Without access to finance, economic growth would stagnate, leading to higher unemployment, poverty, and inequality.
2. Limited Investment: Finance facilitates investment by channeling savings into productive activities such as infrastructure development, technology adoption, and human capital formation. Without access to investment capital, countries would struggle to modernize their economies and improve living standards.
3. Risk Management: Finance plays a crucial role in managing risks associated with business operations, market fluctuations, and natural disasters. Insurance, hedging, and risk-sharing mechanisms help mitigate uncertainties and protect individuals and businesses from financial losses.
4. International Trade: Finance facilitates international trade by providing mechanisms for currency exchange, trade finance, and payment settlements. Without access to trade finance, countries would find it challenging to engage in global commerce, import essential goods, and diversify their export markets.
5. Social Welfare: Finance supports social welfare programs such as healthcare, education, housing, and poverty alleviation initiatives. Government spending and social insurance schemes rely on financial resources to address societal needs and promote social cohesion.
6. Innovation and Entrepreneurship: Finance fuels innovation and entrepreneurship by funding research and development, startup ventures, and technological advancements. Without access to venture capital, angel investment, and crowdfunding, innovative ideas may remain unrealized, stifling economic dynamism and competitiveness.

In summary, finance is an essential enabler of economic activity, growth, and development, including in Islamic nations. While Islamic finance offers alternatives based on ethical and Sharia-compliant principles, the fundamental need for financial services remains universal. Without finance, the world would face profound challenges in sustaining economic progress, addressing societal needs, and fostering global prosperity.

Even in an Islamic justice-based economy, the need for finance would still exist, albeit within a framework that adheres to Islamic principles and values. Islamic justice-based economics emphasizes equitable distribution of wealth, social justice, and ethical conduct in economic transactions, guided by the principles of Sharia (Islamic law).

Finance in an Islamic justice-based economy would serve the following purposes:

1. **Facilitating Trade and Commerce:** Finance would still be necessary to facilitate trade, investment, and economic activities within and across borders. Islamic finance instruments such as Murabaha (cost-plus financing), Musharakah (partnership), and Mudarabah (profit-sharing) would be used to provide funding for businesses and entrepreneurs while adhering to Sharia principles.
2. **Supporting Economic Development:** Finance plays a vital role in supporting economic development initiatives, including infrastructure projects, small and medium-sized enterprises (SMEs), and social welfare programs. Islamic finance mechanisms such as Sukuk (Islamic bonds) and Waqf (endowment) could be utilized to fund these projects in alignment with Islamic values.
3. **Promoting Financial Inclusion:** Finance would be essential for promoting financial inclusion by providing access to banking services, credit, and insurance to underserved populations. Islamic microfinance institutions could play a significant role in extending financial services to low-income individuals and communities, while adhering to Sharia-compliant principles.
4. **Managing Risks and Uncertainties:** Finance is crucial for managing risks and uncertainties associated with economic activities, market fluctuations, and natural disasters. Islamic finance principles emphasize risk-sharing, fairness, and ethical conduct, providing alternative mechanisms for risk management and financial protection.
5. **Investment and Wealth Management:** Finance enables individuals and institutions to invest their savings in productive assets, financial instruments, and wealth management products. Islamic investment funds, Takaful (Islamic insurance), and Sharia-compliant investment portfolios offer opportunities for ethical and sustainable investment practices within an Islamic justice-based economy.

In essence, while an Islamic justice-based economy prioritizes fairness, social welfare, and ethical conduct, finance remains an essential component for facilitating economic transactions, supporting development initiatives, promoting financial inclusion, and managing risks. However, in such an economy, finance would operate within the

framework of Islamic principles and values, ensuring adherence to Sharia-compliant practices and fostering equitable distribution of wealth and resources.

Islamic finance and economy methods are based on principles derived from Sharia (Islamic law), which guide economic activities and financial transactions in accordance with Islamic teachings. Here are some key methods and principles:

1. **Prohibition of Riba (Interest):** One of the fundamental principles of Islamic finance is the prohibition of riba, or interest. In Islamic finance, lenders are not allowed to receive or pay interest on loans. Instead, financial transactions must be based on profit-sharing, asset-backed financing, or fee-based arrangements.
2. **Risk-Sharing and Profit-and-Loss Sharing:** Islamic finance emphasizes risk-sharing and profit-and-loss sharing between parties. This principle encourages fairness and transparency in financial transactions, as both parties share in the risks and rewards of investment activities.
3. **Asset-Backed Financing:** Islamic finance promotes asset-backed financing, where transactions are tied to tangible assets with intrinsic value. This ensures that financial transactions are backed by real assets, such as commodities, real estate, or business ventures, reducing speculative activities and promoting financial stability.
4. **Sharia-Compliant Contracts:** Islamic finance utilizes a variety of Sharia-compliant contracts and structures, such as Mudarabah (profit-sharing), Musharakah (partnership), Murabaha (cost-plus financing), Ijara (leasing), and Sukuk (Islamic bonds), among others. These contracts adhere to Islamic principles and are designed to meet the needs of different financial transactions while avoiding interest and speculative practices.
5. **Ethical and Social Responsibility:** Islamic finance places a strong emphasis on ethical conduct and social responsibility. Financial transactions and investments must adhere to Islamic values, avoiding businesses involved in activities deemed unethical or harmful to society, such as alcohol, gambling, tobacco, and weapons.
6. **Wealth Redistribution and Zakat:** Islamic economics emphasizes the equitable distribution of wealth and resources in society. Zakat, or obligatory almsgiving, is a key mechanism for redistributing wealth from the affluent to the needy. Islamic finance institutions may also contribute to social welfare through voluntary charity (Sadaqah) and other forms of community support.
7. **Regulatory Framework:** Islamic finance operates within a regulatory framework that ensures compliance with Sharia principles and standards. Regulatory bodies, Sharia boards, and Islamic financial institutions play a crucial role in overseeing and supervising Islamic financial activities to ensure adherence to ethical and legal requirements.

Overall, Islamic finance and economy methods are guided by principles of fairness, transparency, risk-sharing, and ethical conduct, with the aim of promoting economic justice, social welfare, and sustainable development within the framework of Islamic teachings.

Islamic banks face several challenges in expanding internationally and achieving greater strength and recognition on the global stage. Some of the key factors contributing to the limited international presence of Islamic banks and potential strategies to enhance their strength and spread worldwide include:

1. **Limited Market Penetration:** Islamic banks primarily operate in Muslim-majority countries where Islamic finance is well-established. However, they face challenges in penetrating non-Muslim markets due to cultural barriers, lack of awareness, and misconceptions about Islamic finance.

Strategy: Islamic banks can focus on targeted marketing and educational campaigns to raise awareness about Islamic finance principles and products among non-Muslim communities. Collaborations with local financial institutions and regulatory authorities can also facilitate market entry and expansion into new regions.

2. **Regulatory and Legal Challenges:** Islamic banks often encounter regulatory and legal obstacles in non-Muslim countries, where the regulatory framework may not be conducive to Sharia-compliant financial practices. This includes issues related to taxation, accounting standards, and compliance with Sharia principles.

Strategy: Islamic banks can engage in dialogue with regulatory authorities and policymakers to advocate for the development of supportive regulatory frameworks for Islamic finance. Providing training and capacity-building initiatives for regulators and legal professionals can also promote a better understanding of Islamic finance principles and facilitate regulatory compliance.

3. **Lack of Standardization and Harmonization:** Islamic finance lacks standardization and harmonization of practices, contracts, and regulatory frameworks across different jurisdictions. This fragmentation hinders the interoperability of Islamic financial products and limits their attractiveness to international investors and consumers.

Strategy: Islamic banks can collaborate with industry stakeholders, including regulatory bodies, Sharia scholars, and financial institutions, to develop common standards, guidelines, and best practices for Islamic finance. Standardization efforts can enhance transparency, credibility, and confidence in Islamic financial products, thereby facilitating cross-border transactions and market expansion.

4. **Limited Product Innovation and Diversity:** Islamic banks have traditionally focused on basic banking services such as deposit-taking, financing, and trade transactions, with fewer offerings in areas such as investment banking, wealth management, and insurance.

Strategy: Islamic banks can invest in research and development to innovate and diversify their product offerings to meet the evolving needs of customers and compete more effectively in global financial markets. This includes developing Sharia-compliant alternatives to conventional financial products and exploring new business lines and partnerships to expand their service portfolio.

5. **Risk Management and Corporate Governance:** Islamic banks may face challenges in risk management and corporate governance practices, particularly in

areas such as governance structures, risk assessment frameworks, and compliance mechanisms.

Strategy: Islamic banks should prioritize strengthening risk management capabilities and corporate governance practices to enhance stability, transparency, and resilience. This includes adopting robust risk management frameworks, enhancing internal controls, and ensuring adherence to ethical standards and Sharia principles.

Overall, enhancing the international presence and strength of Islamic banks requires concerted efforts to address regulatory, market, and operational challenges while promoting standardization, innovation, and best practices in Islamic finance. Collaboration among industry stakeholders, regulatory authorities, and financial institutions is essential to realize the full potential of Islamic finance on the global stage.

Belief in Islamic principles and values is not a factor that weakens Islamic banks. In fact, belief in Islamic principles is fundamental to the existence and operation of Islamic banks, as they are founded on Sharia (Islamic law) and guided by ethical and religious considerations.

However, there are certain challenges associated with belief or faith-based factors that may impact the performance or growth of Islamic banks:

1. **Limited Market Reach:** Islamic banks primarily operate in regions with predominantly Muslim populations, where there is a higher demand for Sharia-compliant financial products and services. This limited market reach may constrain the growth potential of Islamic banks compared to conventional banks, which have a broader customer base.

2. **Cultural and Religious Barriers:** Islamic banks may face cultural and religious barriers when expanding into non-Muslim majority markets, where there may be misconceptions or lack of awareness about Islamic finance principles. Overcoming these barriers requires targeted marketing, education, and outreach efforts to build trust and credibility among non-Muslim customers.

3. **Competition with Conventional Banks:** Islamic banks often compete with well-established conventional banks that offer a wide range of financial products and services. In some cases, customers may prioritize factors such as convenience, accessibility, and pricing over adherence to Islamic principles, posing a competitive challenge for Islamic banks.

4. **Regulatory and Legal Challenges:** Islamic banks may encounter regulatory and legal challenges in non-Muslim majority countries, where the regulatory framework may not be conducive to Sharia-compliant financial practices. This includes issues related to taxation, accounting standards, and compliance with Sharia principles, which can impede the expansion and operations of Islamic banks in certain jurisdictions.

While belief in Islamic principles is not a direct impediment to the strength of Islamic banks, it is important for Islamic banks to address the challenges associated with market reach, cultural barriers, competition, and regulatory hurdles in order to realize

their full potential and contribute effectively to the global financial system. This requires strategic initiatives, collaborations, and advocacy efforts to promote understanding, acceptance, and adoption of Islamic finance principles on a broader scale.

Islamic economic universities can indeed play a crucial role in advancing research and promoting innovation in the field of Islamic economics. These institutions serve as centers of learning, research, and knowledge dissemination, where scholars, researchers, and students collaborate to address pressing economic challenges and develop solutions grounded in Islamic principles and values.

Some breakthrough areas in Islamic economics that warrant further research and exploration include:

1. **Islamic Finance Innovation:** Islamic economics research can focus on developing innovative financial products and instruments that meet the evolving needs of consumers, businesses, and governments while adhering to Sharia principles. This includes exploring new models for risk-sharing, profit-sharing, and asset-backed financing, as well as leveraging technology for digital Islamic banking and fintech solutions.
2. **Sustainable Development:** Research in Islamic economics can contribute to the promotion of sustainable development practices that align with Islamic principles of environmental stewardship, social responsibility, and economic equity. This includes examining the role of Islamic finance in supporting renewable energy projects, sustainable agriculture, and conservation initiatives, as well as integrating social and environmental criteria into investment decisions.
3. **Islamic Social Finance:** Islamic economics research can explore the potential of social finance instruments such as Zakat, Waqf, and Sadaqah to address social and economic challenges, including poverty alleviation, healthcare provision, education access, and community development. This includes innovative approaches to mobilizing and deploying Islamic social finance resources for maximum impact and sustainability.
4. **Islamic Economic Governance:** Research in Islamic economics can contribute to the development of governance frameworks and policy interventions that promote economic justice, transparency, and accountability within Islamic finance institutions and markets. This includes examining issues related to regulatory compliance, corporate governance, ethical conduct, and consumer protection in Islamic finance.
5. **Islamic Microfinance and Entrepreneurship:** Research in Islamic economics can explore the role of microfinance and entrepreneurship in fostering inclusive economic growth and empowerment, particularly for marginalized communities and small business owners. This includes evaluating the impact of Islamic microfinance initiatives on poverty reduction, job creation, and women's economic empowerment, as well as identifying best practices and policy recommendations for scaling up Islamic microfinance programs.

By focusing on these breakthrough areas and fostering interdisciplinary collaboration, Islamic economic universities can contribute to the advancement of knowledge, the promotion of ethical and sustainable economic practices, and the empowerment of communities within the framework of Islamic principles and values.

Universities can aspire to be world-class research institutions by focusing on several key factors:

1. **Research Excellence:** World-class universities prioritize research excellence by fostering a culture of innovation, inquiry, and scholarly excellence among faculty, researchers, and students. They invest in cutting-edge research facilities, state-of-the-art laboratories, and interdisciplinary research centers to support high-impact research projects across various disciplines.

2. **Talent Acquisition and Development:** World-class universities attract top talent from around the globe by recruiting renowned scholars, researchers, and experts in their respective fields. They provide competitive salaries, research grants, and support for professional development to nurture the intellectual capital of their faculty and staff, while also offering opportunities for mentorship and collaboration.

3. **International Collaboration and Partnerships:** World-class universities foster international collaboration and partnerships with leading institutions, research organizations, and industry stakeholders worldwide. They engage in joint research projects, exchange programs, and collaborative initiatives to leverage complementary strengths, share resources, and tackle global challenges collaboratively.

4. **Innovation and Entrepreneurship:** World-class universities promote innovation and entrepreneurship by fostering a culture of creativity, risk-taking, and commercialization of research outcomes. They provide support for technology transfer, startup incubation, and industry collaboration to translate research discoveries into tangible products, services, and solutions that benefit society and the economy.

5. **Impactful Research Outputs:** World-class universities produce high-impact research outputs, including publications in top-tier journals, patents, inventions, and technological breakthroughs that advance knowledge, drive economic growth, and address societal challenges. They prioritize research with real-world relevance and measurable impact, while also promoting open access to research findings and data.

6. **Research Funding and Resources:** World-class universities secure substantial research funding and resources from government grants, philanthropic donations, industry partnerships, and other sources to support their research activities. They invest in state-of-the-art infrastructure, equipment, and research facilities to enable cutting-edge research across diverse fields and disciplines.

7. **Research Ethics and Integrity:** World-class universities uphold the highest standards of research ethics, integrity, and transparency in all aspects of their research activities. They have robust mechanisms in place for peer review, research integrity, and compliance with ethical guidelines and regulations to ensure the credibility, reliability, and reproducibility of their research findings.

By excelling in these areas and cultivating a dynamic research ecosystem, universities can position themselves as world-class institutions at the forefront of knowledge creation, innovation, and societal impact on a global scale.

Yours

Dr. Salam Albader

28/03/2024

Topic: World Class Research Program (WCRP) 2024

Time: Mar 29, 2024 10:00 AM Jakarta

Join Zoom Meeting

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