Islam a guide for law, risk, accounting and business

Islam brings a code of conduct and is a guide on how to lead one’s life. Previously, this was taken by the majority to be relevant to just one’s conduct, religious life and relationships with others.

However, Islam is also a guide for financial transactions, law, accounting, risk, banking, insurance and capital market sectors.

Universiti Tun Abdul Razak’s deputy dean of the Graduate School of Business Associate Professor Dr Syed Musa Alhabshi said: “One of the challenges is to correct the perception that religion is antiquated or outdated and may petrify a discipline.

“Islam is dynamic and Muslims pioneered scientific fields during the Dark Ages of the West and before the concept of modernity was introduced.

“In a more active sense, Islamic-based studies attract global attention and are anticipated to shape the future.”

Syed Musa said: “Islamic studies is as relevant now as it has always been, because the guidance contained in it can and should be applied to modern times.

“This is not because there are more and more Muslims in the world, but because of the appropriateness of the knowledge and guidance in it.

“It reflects a more communal and holistic approach, one that contrasts Western schools of thought and takes into concern the needs and considerations of the community and the Creator in a comprehensive and evolving manner.

“As individuals, learners will derive purpose and meaning of life from being member of a community or society that is inclined to be a progressive society.

“This also applies to executives, because a more innovative thought process will transform business practices to be ethical and value added and, hence, open doors to career opportunity.

“When it comes to Islamic-based economy, management or law studies, Islam is submission to God and executing the tasks according to Islamic law and code of conduct (Shariah & Akhlaq).

“Where human and social values reside in disciplines like economics, management and law, these need to conform to the Islamic law and code of conduct. These studies are meant to expand and provide direction to conventional perspectives and approaches.”

Syed Musa said in legal, accounting, risk, banking, insurance and capital market sectors, there had been a high demand for Islamic studies from academia and professionals.

Beyond the customary ritual practices that form the basis of a Muslim’s life, further Islamic-based studies provide new policies, procedures and solutions to address the needs of the industry and society.

“I believe that in the near future, the core principles and values of Islam will be part of the convention of a plural society.”

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