A unique programme

UNIVERSITI Tun Abdul Razak (UniRazak), one of Malaysia’s leading private universities specialising in innovation, leadership, and entrepreneurship, has a wide variety of niche academic offerings in both its undergraduate and postgraduate programmes.

One example is UniRazak’s MBA in Global Islamic Finance offered by its Graduate School of Business, the first of its kind in Malaysia. Four of its students helped enlighten us on what the programme is all about.

UniRazak’s MBA in Global Islamic Finance is a unique programme. Additionally, this programme is offered under a partnership consortium known as IBSA (International Business School Alliance) consisting of seven universities, namely, University of Westminster (UK), Hochschule Bremen (Germany), Euromed Marseille (France), Universitat De Valencia (Spain), Academy of National Economy under the Government of Russian Federation (Russia), Cameron School of Business UNCW (USA) and Universiti Tun Abdul Razak.

Students of UniRazak’s MBA (Global Islamic Finance) have the choice of spending one semester in a foreign university, and vice versa. The four students chose to come to UniRazak instead of one of the other universities. Interestingly, only one of the four is a Muslim, showing that Islamic Finance is becoming more accepted on an international level and that interest in the subject is increasing strongly.

Abriansyah Harapah is from Indonesia, where his family runs a business in Jakarta. After studying in Germany he had the choice of continuing his studies in the United States or Malaysia. UniRazak’s Global Islamic Finance programme is especially interesting for him as it is a new field, which gives him the motivation to study even more about it.

Olga Godunova from Belarus chose Malaysia due to her interest in the region. As she has a degree in economics, she is very keen to learn more about finance in this region - to see what the working conditions are, how businesses are run, etc.

Roslinda Mat Musa is a local who spent her first semester in Valencia, Spain, and joined UniRazak to discover more about Islamic finance. Her bachelor’s degree is in telecommunications.

Finally there is Fabiola Nava Carrera from Mexico, who obtained her Bachelor in International Trade from Mexico and was in Germany for the first part of her MBA. Her initial reason for coming to UniRazak was to experience Malaysian culture, and she has also developed a passion for Islamic finance.

In today’s globalised village, she believes that knowing new cultures is especially important and helps to facilitate and conduct business.

The part of Global Islamic Finance that interests the students the most is how one can make profit without interest. The world’s economy and finance have been largely interest-based for the past 300-400 years, and only recently in the past 30-40 years has Islamic finance been used in major financial transactions.

Also even though Islamic finance’s growth and importance have been trending strongly and growing exponentially over the past few years, this is still a relatively young field and there is much room for further growth and improvement for corporations and economies to be fully Islamic or syariah-compliant.

With this in mind the students of UniRazak’s Global Islamic Finance are positioning themselves well in their future career prospects.

Interestingly it was very easy for Godunova and Carrera to adapt to Malaysian, despite coming from other countries. Both commented on how easy it was to make friends and how there was no hassle in living here. Carrera added that Malaysian culture was very similar to Mexican culture, in that both were high context cultures.

All four students said that their experiences in UniRazak had been enjoyable and that with the professors’ friendly assistance and professionalism, it had not been difficult to understand Islamic finance.

The professors are well educated and have huge industrial experience, knowledge in this subject, and how this subject relates to others. At the same time, the students said the professors made the subject challenging and made them hunger for more knowledge. Unfortunately for three of them their time here will be short as they will be leaving in July; the exception being Godunova, who will stay here to continue her studies and her project paper.

For more information on Universiti Tun Abdul Razak’s MBA in Global Islamic Finance or other programmes, visit http://www.unirazak.edu.my, contact 03-7627 7000 or e-mail marketing@unirazak.edu.my or md@unirazak.edu.my