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| 1. Course Identity
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| Course Name | ISLAMIC FINANCE |
| Faculty | Business and Economics | **Study program** | Management |
| Code |  | **Credit Weight** | 3 |
| Group | Study program | **Type of Course** | Elective |
| Semester | 1 | **Availability** | Limited to Study Programs |
| Learning Method | Class | **Media** | Blended |
| Course Cluster | Specialization Courses (MKP) | **Prerequisite** | - |

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| 2. Course Description |
| The Islamic Finance course addresses how companies or individuals make investments and funding in accordance with Islamic law. Investment and funding decisions must avoid haram activities (unlawful based on Islam) such as usury, *gharar* (deception, uncertainty), and *maysir* (gambling). The scope of finance to be studied includes banking, capital markets both related to trade and products, stocks and *sukuk* (Islamic bond), derivative products, and Islamic insurance (takaful). Since students have studied conventional financial management, this course will provide them with the comparisons between conventional and Islamic investment and funding. |

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| 1. Learning Outcomes
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| CPL Codes | **Formulation of Graduate Learning Outcomes (CPL)** | **CPMK Codes** | **Formulation of Course Learning Outcomes (CPMK)** |
| S1 | To be devoted to God the Almighty and develop a virtuous noble character | **CPMK-01** | To be devoted to God the Almighty and develop a virtuous noble character: To abide by the law and discipline in the life of society and the state (S1, S5 and S6) |
| S5 | To appreciate the diverse cultures, views, religions, and beliefs and opinion or findings of others | **CPMK-02** | To appreciate cultural diversity, and to independently apply the knowledge possessed to support the practice of everyday life in general and professional aspect (to have applicable knowledge, and to apply the knowledge), by implementing Islamic values the blessing for the whole universe (S9) |
| S6 | To abide by the law and discipline in the life of the society and the state | **CPMK-03** | To identify managerial issues and organizational functions at the operational level, as well as take appropriate action based on developed alternatives, by applying entrepreneurial principles rooted in local wisdom (KU3 and KU4) |
| PP1 | To master the principles of leadership and entrepreneurship in various types of organizations | **CPMK-04** | To think out of the box, to be like a visionary, open, communicative, creative, responsive to change and responsive to advances in science and technology in management environment |
| PP3 | To profess at least one of the international languages  |  |  |
| KU3 | To identify managerial issues and organizational functions at the operational level, as well as take appropriate action based on developed alternatives, by applying entrepreneurial principles rooted in local wisdom |  |  |
| KU4 | To make the right managerial decisions in various types of organizations at the operational level, based on data and information analysis on organizational functions |  |  |
| KK4 | To think "out of the box" by implementing the values of perfection in accordance with the Islamic treatise by approaching and reasoning to solve problems based on management science |  |  |
| KK5 | To think like a visionary, and to be open, communicative, creative, responsive to change and adaptive to the scientific and technological advancement in the scope of management science |  |  |

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| 1. Learning Materials and Main References
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| Learning Materials | 1. Introduction to Islamic finance
2. Time value of money in Islam
3. Islamic Law and Islamic Finance
4. Islamic Banking
5. Islamic Capital Market: Stock trading
6. Islamic Capital Market: Islamic Index
7. Discussion: Islamic Investment
8. Sukuk (Islamic Bond)
9. Islamic derivative products
10. Islamic Insurance and Life Insurance
11. Health and property insurance
12. Islamic Wealth Management
13. Corporate Governance in Islamic Financial Institutions
14. Discussion: Islamic Finance
 |
| Main References | 1. Bala Shanmugam and Zaha Rina Zahari, *A Primer on Islamic Finance*, The Research Foundation of CFA Institute, 2009 (Book 1)
2. Sheikh Ghazali Sheikh Abod, Syed Omar Syed Agil, and Aidit Hj. Ghazali (Editor), *An Introduction to Islamic Finance*, Quill Publisher, 1992 (Book 2)
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| Supporting References | 1. Seif I. Taj El-Din, *Toward an Islamic Model of Stock Market*, *J.KAU: Islamic Econ.,* Vol. 14, pp. 3-29, 2002 (Book 3)
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| Date: July 12, 2021 | Date: July 5, 2021 | Date: June 28, 2021 |
| Approved by the Dean | Examined by the Head of the Study Program | Prepared by: |
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| Prof. JakaSriyana, SE., M.Si., Ph.D | AnjarPriyono, SE., M.Si., Ph.D | Dr. Drs. Sutrisno, MM, CSA, CIB |