



Course Specification

— (Bachelor)

Course Title: ISLAMIC FINANCE

Course Code: FIN316

Program: BSC. FINANCE

Department: DEPARTMENT OF ECONOMICS & FINANCE

College: College of Business Administration

Institution: UNIVERSITY OF HA'IL

Version: Version Three

Last Revision Date: 05, October, 2023

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A. General information about the course:

1. Course Identification

1. Credit hours: (3 Hrs)

2. Course type

A. ☐ University ☐ College ☒ Department ☐ Track ☐ Others
B. ☒ Required ☐ Elective

3. Level/year at which this course is offered: (5th/Third year)

4. Course general Description:

This course provides a thorough examination of key aspects related to Islamic finance, encompassing the principles and procedures of financial transactions aligned with Islamic law (Shariah). It covers various topics, such as the prohibition of interest (Riba), the functions of financial intermediaries, diverse types of Islamic banking products, Islamic Financial Markets, ethical investments, Microfinance within an Islamic framework, and the role of Zakat in Islamic finance along with its conditions. The course explores how Islamic finance fosters economic justice, ethical conduct, and social welfare, providing students with a comprehensive understanding of the principles guiding Islamic financial systems.

5. Pre-requirements for this course (if any):

FIN103

6. Co-requirements for this course (if any):

None

7. Course Main Objective(s):

This course delivers thorough insights into financial services and products designed in accordance with Islamic principles. It emphasizes the exclusion of interest, advocates for risk-sharing in financial dealings, and underscores the importance of transparency and discuss the differences between principles and objectives of Islamic and conventional finance systems

2. Teaching mode (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	45	100%
2	E-learning	0	0%
3	Hybrid <ul style="list-style-type: none"> Traditional classroom 	0	0%





No	Mode of Instruction	Contact Hours	Percentage
	• E-learning		
4	Distance learning (self - learning)	0	0%

3. Contact Hours (based on the academic semester)

No	Activity	Contact Hours
1.	Lectures	45
2.	Laboratory/Studio	-
3.	Field	-
4.	Tutorial	-
5.	Others (Self learning)	-
Total		45

B. Course Learning Outcomes (CLOs), Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Code of CLOs aligned with program	Teaching Strategies	Assessment Methods
1.0	Knowledge and understanding			
1.1	Capture knowledge and in-depth understanding of processes, techniques and practices in the context of Islamic finance. This encompasses a deep knowledge of Sharia-compliant financial instruments, ethical investment practices, and the overarching principles governing Islamic finance transactions.	K3	Lecture Discussion Brainstorming	Direct: Mid-exam Quiz Final Exam Indirect: Course evaluation survey
1.2	Advancements in Sharia-compliant financial products, such as innovative Sukuk structures and hybrid instruments.	K3	Lecture Discussion Cooperative learning	Direct: Mid-term exam Quizzes Final Exam Indirect: Course





Code	Course Learning Outcomes	Code of CLOs aligned with program	Teaching Strategies	Assessment Methods
	Additionally, the incorporation of fintech and blockchain technologies into Islamic finance has created new avenues for efficient and transparent transactions			evaluation survey
2.0	Skills			
2.1	<i>Apply interconnected theories, principles, and concepts across diverse contexts within the business and Islamic finance domain.</i>	S1	Lecture Presentation Discussion	Direct: Midterm exam Quizzes Final exam Indirect: Course evaluation survey
2.2	<i>Calculate Sukuk Valuation and the various aspects in Islamic bank Valuation</i>	S4	Lecture Presentation Discussion	Direct: Midterm exam Final exam Indirect: Course evaluation survey
2.3	<i>Applying TVM calculations, such as present value and future value, to evaluate the profitability of Islamic financial instruments over time.</i>	S5	Lecture Presentation Discussion	Direct: Final exam Discussions Indirect: Course evaluation survey
3.0	Values, autonomy, and responsibility			
3.1	Identifying ethical dilemmas facing the Islamic business environment, such as: interest-based transactions, transparency and	V1	Presentation Research project	Direct: Research activities Indirect: Course evaluation survey





Code	Course Learning Outcomes	Code of CLOs aligned with program	Teaching Strategies	Assessment Methods
	disclosure, Risk Management and fair trade practices:			

C. Course Content (scientific papers)

No	List of Topics	Contact Hours
1.	Overview of Islamic Finance	3
2.	Islamic Economic System and Ethics	4
3	Islamic Financial System: Roles of financial intermediaries	4
4	Shariah Principles in Finance	6
5	Islamic Banking	8
6	Islamic Financial Markets	8
7	Takaful (Islamic Insurance)	6
8	Islamic Microfinance and Social Finance	6
Total		45

D. Students Assessment Activities

No	Assessment Activities *	Assessment timing (in week no)	Percentage of Total Assessment Score
1.	Quiz1	3 rd	5%
2.	Mid-term exam	8 th	30%
3.	Quiz2	11 th	5%
4.	Discussions	2 nd , 4 th , 5 th , 6 th , 12 th	5%
5.	Research Activities	13 th	5%
6.	Final Exam	16 th	50%

*Assessment Activities (i.e., Written test, oral test, oral presentation, group project, essay, etc.).

E. Learning Resources and Facilities

1. References and Learning Resources

Essential References	
	Hassan, K., Kayed, R. N., & Oseni, U. A. (2013). Introduction to Islamic banking & finance: Principles and practice. Pearson Education Limited.





	Usmani, M. M. T. (2021). An introduction to Islamic finance. Kluwer law international.
Supportive References	Kettell, B. (2011). Introduction to Islamic banking and finance (Vol. 551). John Wiley & Sons.
Electronic Materials	Electronic library of the university of Hail
Other Learning Materials	Electronic websites of SAMA, General Authority for Statistics,

2. Required Facilities and equipment

Items	Resources
facilities (Classrooms, laboratories, exhibition rooms, simulation rooms, etc.)	Classroom
Technology equipment (projector, smart board, software)	Data show, internet connection & smart board
Other equipment (depending on the nature of the specialty)	None

F. Assessment of Course Quality

Assessment Areas/Issues	Assessor	Assessment Methods
Effectiveness of teaching	Chairperson & Peer (PAAP) Class Observation (using class Observation form) Students course Evaluation Survey (CES)	(Direct) (Indirect)
Effectiveness of Students assessment	Review (faculty from the same department) Review the exam paper Co-signing the grads. Unified Mid-term /Final exam	(Direct)
Quality of learning resources	Instructor (course Report) Students Course Evaluation (CSE)	(Direct) (Indirect)



Assessment Areas/Issues	Assessor	Assessment Methods
The extent to which CLOs have been achieved	Instructor Direct Method (CLOs Assessment From for all assessment methods) Students: CLOs assessment survey	(Direct) (Indirect)
Other		

Assessors (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

G. Specification Approval

COUNCIL /COMMITTEE	ECONOMICS &FINANCE DEPARTMENT COUNCIL
REFERENCE NO.	
DATE	