



***Book Review***

**ISLAMIC MANAGEMENT PRACTICES IN FINANCIAL INSTITUTIONS:  
CASE STUDIES FROM ISLAMIC ECONOMICS, BANKING AND FINANCE**

*BY PROF. KHALIQ AHMAD AND PUBLISHED BY ROUTLEDGE (TAYLOR & FRANCIS), 605 THIRD AVENUE, NEW YORK, NY 10158, YEAR 2022.*

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We teach management and grounded theories mostly developed in the West. One size does not fit all, is a rule of thumb. There is a contrast in management principles and practices. The management practices cannot be copied and paste even though general principles and process may largely remain similar. Every business solution needs specific analysis for the right decision to be made; hence, a case study in business schools is used. This necessitates writing, publishing, and teaching using the cases to prepare the future business executives.

The book published by Khaliq Ahmad; Research Professor of Putra Business School addresses this issue. This publication by Routledge (Taylor & Francis), in the year 2022 provides new dimensions, new approaches, and new strides. It is not only the new theories, techniques, procedures, or even manuals that are essential in upgrading and improving management practices rather result in great strides to achieve a high level of performance based on the key performance indicators. Recent attempts in top business schools in The United States (HBS), European Union in the West; France (INSEAD), Switzerland (IMD) for example, and in the Far East, Japan, and Korea, including Australia, adhere to spirituality in managing their corporate affairs are evidenced. It skewed towards intangibility (spirituality) for adhering management practices since the values, ethics, and culture have been recognized to be positively contributing toward management knowledge development including organisations' sustainable growth.

Islamic values and its focus on followers of the faith either in Muslim majority countries or in minority ones who are present all over the world guide them in business and trade. These Muslim look for halal products and demand for compliance of the shariah products and services such Islamic banking and finance. This market segment which constitutes the second biggest market in the world has recently awakened. But cases based on the Islamic values rarely exist to teach Muslim business and management practitioners. This is rather a point to ponder upon by Muslim experts. I therefore found this book very timely to fill in the gap. The book encompasses values such as,

Tawhid (oneness of God)  
Islam (submission to God)  
Iman (faith)  
Taqwa (God consciousness)  
Ihsan (love for God)  
Haqq (truthfulness)  
Itqan (conscientiousness and good knowledge applied to all efforts)  
Sabr (patience)  
Ibadaat (worship of God)  
Ikhlas (sincerity)  
Adl (justice in thought and actions)  
Ahd (keeping promises)  
Act as khalifat-ul-ardh (vice-regent of God on earth),  
Consider resources as God's amanah (trust)  
Objectives of hasanah fi'l dunya (the rewards of this world) and hasanah fi'l akhirah (the rewards of the hereafter)  
Falah (service to community)  
Encouragement of amal-salih (virtuous acts)  
Niyyah (intention)  
Taubah (repentance)

This book, therefore, provides the basic ideas from Islamic practices in managing businesses where Shariah compliance in governance is a necessity. The present book on Islamic Management Practices in Financial Institutions—Case Studies from Islamic Economics, Banking, and Finance is meant to fill in this gap. There are three parts in this book. Part I consists of introduction and background of management practices, definitions, and principles which deal with methods of data collection and approaches to be used by practicing managers. Part II deals with real life cases of various financial institutions to be used in graduate level teaching of these cases. Mostly cases are based on areas of Islamic economics, banking, and finance. Part III discusses teaching methods using learning outcomes (LOs) and pedagogy used in outcome-based education (OBE) approach before writing the conclusion. This academic endeavour may further boost the morale of other fellow academics in Malaysian Business Schools to start writing and publishing cases for teaching purposes in business schools.

The book is quite handy and reasonably priced based on its meagre size of 123 pages. There are eleven chapters including teaching notes to facilitate the case teaching by the facilitators and the academic community. The book is equally significant for Muslim entrepreneurs and business community at large. Beside library addition, the book could be easily used for conducting training by consultants.

Lastly, this is not enough to share on the Malaysian business and Islamic management practices as the book is not covering Muslims professionals present in many parts of the world with their sub-cultural identities. Therefore, there is a need to embark on such a journey by Muslim academics elsewhere. It is my recommendation to them to extend further the coverage since the book is limited in its scope despite its significant contribution to the literature.