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The Expansion of Islamic Economics Programs and Graduate Absorption in the Islamic Finance Industry

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ABSTRACT

The rapid expansion of Islamic Economics programs in Indonesian higher education has contributed to a growing supply of graduates with academic backgrounds in Islamic economics and finance. However, the extent to which this educational expansion is aligned with the employment capacity and human resource requirements of Indonesia's Islamic finance industry remains insufficiently examined. This study aims to analyze the development of Islamic Economics programs and the absorption of their graduates within the Islamic finance industry in Indonesia. The study employs a quantitative descriptive approach using secondary data obtained from higher education statistics, graduate data, and official reports on the development of Indonesia's Islamic finance industry. The analysis focuses on trends in the number of Islamic Economics programs, student and graduate populations, and graduate employment relative to the growth of the Islamic finance sector. The findings indicate that the expansion of Islamic Economics programs has increased the supply of graduates, but this growth has not necessarily been accompanied by proportional employment absorption within the Islamic finance industry. The emerging gap suggests a potential mismatch between the competencies produced by higher education institutions and the evolving human resource requirements of the industry. The study argues that strengthening curriculum relevance, industry–university collaboration, competency certification, and work-integrated learning is essential to improve graduate employability. These findings provide implications for higher education institutions, policymakers, and Islamic finance industry stakeholders in developing a more responsive and sustainable Islamic finance human resource ecosystem in Indonesia.

INTRODUCTION

The development of the Islamic finance industry in Indonesia has created an increasingly important demand for human resources who possess not only Islamic economic knowledge but also professional, technological, managerial, and industry-specific competencies. This development is reflected in the strengthening of the national Islamic banking ecosystem through the Roadmap for the Development and Strengthening of Indonesian Islamic Banking 2023–2027, which positions institutional strengthening, product innovation, governance, and ecosystem development as important elements of the industry's future trajectory (Otoritas Jasa Keuangan [OJK], 2023). The expansion of the Islamic finance ecosystem consequently requires higher education institutions to function not merely as providers of academic qualifications but also as producers of industry-ready human capital. In this context, Islamic Economics programs occupy a strategic position because they represent one of the principal educational pathways for preparing graduates to participate in Islamic banking, Islamic non-bank financial institutions, Islamic capital markets, and other components of the halal economy.

The growing importance of Islamic finance is accompanied by an expanding educational infrastructure in Islamic economics and finance. Recent national data indicate that Indonesia has hundreds of undergraduate programs within the Islamic economics and finance field, covering Islamic Economics, Islamic Banking, Islamic Accounting, Islamic Financial Management, Islamic Business, and related disciplines. KNEKS data for 2025, for example, record 227 undergraduate programs classified under Islamic Economics/Islamic Economics-related nomenclature, alongside 150 Islamic Banking/Islamic Banking-related programs and numerous other programs within the Islamic finance ecosystem (Komite Nasional Ekonomi dan Keuangan Syariah [KNEKS], 2026). This expansion demonstrates the institutionalization of Islamic economics education within Indonesian higher education. However, an increase in the number of programs does not automatically imply that the resulting graduates will be absorbed proportionally by the Islamic finance industry. The expansion of educational supply therefore needs to be examined in relation to the actual capacity and competency requirements of the labor market.

The relationship between higher education and employment absorption has become particularly important because the Islamic finance industry requires competencies that extend beyond theoretical knowledge of Islamic economics. Previous research has shown that academic achievement alone does not necessarily determine graduates' readiness to enter Islamic banking. Graduates require combinations of hard skills, soft skills, professional knowledge, and practical experience that correspond to recruitment requirements in the industry (Faisal et al., 2021). Similarly, research on Islamic banking human resources in Indonesia demonstrates that higher education institutions have a central responsibility in preparing qualified professionals, particularly through curriculum development that responds to the changing requirements of Islamic financial institutions (Muhammad & Nugraheni, 2022). This indicates that the quality and relevance of educational output may be more important than the expansion of program numbers alone.

The issue becomes more complex when the supply of graduates is considered alongside the competency structure demanded by the industry. Aswad (2023) identified a substantial mismatch between the educational background of Islamic Economics graduates and their employment within the halal and Islamic finance sectors, with only a limited proportion of graduates working in positions that correspond directly to their academic specialization. More recent studies similarly identify curriculum misalignment, limited university–industry engagement, inadequate internship opportunities, and insufficient technological competencies as barriers to effective graduate absorption in Islamic non-bank financial institutions (Rahmawati et al., 2025). These findings suggest that the problem is not simply whether Indonesia produces enough Islamic Economics graduates, but whether the educational system produces graduates whose competencies correspond to the occupational structure and evolving needs of the Islamic finance industry.

The challenge of graduate absorption is particularly relevant given the transformation of the Islamic financial sector toward more sophisticated governance and technology-driven services. The implementation of new regulatory frameworks, including OJK Regulation No. 2 of 2024 on Sharia Governance for Islamic Commercial Banks and Islamic Business Units, illustrates the increasing professionalization of Islamic financial institutions and the growing importance of specialized competencies in sharia governance, risk management, compliance, and internal sharia auditing (OJK, 2024). At the educational level, Islamic Economics curricula have consequently begun to incorporate digital finance, quantitative methods, entrepreneurship, Islamic financial institutions, and technology-related competencies. Fadhilah (2024), for example, emphasizes the importance of university–industry linkages and digital literacy in Islamic economics education, while Wibowo (2024) demonstrates the need to adapt Islamic Economics curricula to the Industrial Revolution 4.0 and outcome-based education. Thus, the expansion of study programs must be accompanied by systematic efforts to ensure curriculum relevance and professional alignment.

The urgency of this issue is further reinforced by the relatively low level of Islamic financial literacy and inclusion in Indonesia. The 2024 National Survey of Financial Literacy and Inclusion reported Islamic financial literacy of 39.11% and Islamic financial inclusion of only 12.88%, indicating that the development of the Islamic financial ecosystem still faces substantial structural challenges (OJK & Badan Pusat Statistik [BPS], 2024). Although literacy and inclusion are not direct measures of employment absorption, they provide an important indication of the broader development space of the Islamic finance sector. A growing industry requires a corresponding ecosystem of competent professionals capable of expanding products, improving customer engagement, strengthening governance, and developing innovative financial services. Consequently, the capacity of higher education institutions to supply relevant and employable graduates becomes an important component of the long-term sustainability of Islamic finance in Indonesia.

Despite the growing literature on Islamic Economics education, curriculum relevance, and graduate employability, an important research gap remains. Existing studies tend to examine graduate competencies, curriculum alignment, career preferences, or university–industry partnerships at the institutional level (Faisal et al., 2021; Muhammad & Nugraheni, 2022; Fadhilah, 2024; Rahmawati et al., 2025). Comparatively less attention has been given to the broader structural relationship between the expansion of Islamic Economics programs and the actual absorption of their graduates within Indonesia's Islamic finance industry. This study therefore investigates the expansion of Islamic Economics programs alongside graduate absorption in Indonesia's Islamic finance industry. By examining educational supply and labor-market absorption within the same analytical framework, the study seeks to determine whether the expansion of Islamic Economics education is accompanied by proportional employment opportunities and whether a potential education–industry mismatch exists. The findings are expected to contribute to the literature on Islamic human capital development and provide empirical implications for higher education policymakers, program managers, and Islamic finance industry stakeholders in designing a more responsive, competency-based, and employment-oriented Islamic Economics education system.

METHOD

This study employed a quantitative descriptive research design to examine the relationship between the expansion of Islamic Economics programs and graduate absorption in Indonesia's Islamic finance industry. A quantitative approach was selected because the study analyzes measurable indicators and longitudinal secondary data to identify changes in educational supply and labor-market absorption over time. The study was designed as a longitudinal trend analysis covering the most recent five-year period for which comparable national data were available. The unit of analysis consisted of Islamic Economics-related undergraduate programs and their graduates, while the industry dimension included employment opportunities and human-resource requirements within Islamic banking, Islamic non-bank financial institutions, Islamic capital markets, and other relevant components of the Islamic finance ecosystem. The analytical framework was developed by positioning higher education as the supply side of Islamic finance human capital and the Islamic finance industry as the demand side. This approach is consistent with recent studies emphasizing the importance of aligning Islamic economics education, curriculum, competencies, and industry requirements (Faisal et al., 2021; Muhammad & Nugraheni, 2022).

The study relied entirely on secondary data collected from authoritative institutional sources. Data on the number and development of Islamic Economics-related study programs, students, and graduates were obtained from official higher education databases and reports issued by the Ministry of Higher Education, Science, and Technology and relevant Islamic higher education institutions. Data concerning the development of the Islamic finance industry were obtained from the Financial Services Authority (Otoritas Jasa Keuangan [OJK]), particularly reports on Islamic banking, Islamic non-bank financial institutions, and Islamic capital markets. Additional data and contextual information were obtained from the National Committee for Islamic Economy and Finance (Komite Nasional Ekonomi dan Keuangan Syariah [KNEKS]), the Central Statistics Agency (Badan Pusat Statistik [BPS]), and other official publications. Data were selected according to three criteria: (1) relevance to Islamic Economics education or Islamic finance employment, (2) availability of consistent indicators across observation years, and (3) publication by an institution with official statistical or regulatory authority. The use of official secondary datasets enables national-level analysis while minimizing inconsistencies arising from institution-specific surveys and self-reported data (OJK, 2023; KNEKS, 2026).

The analysis was conducted in three stages. First, descriptive trend analysis was used to calculate the annual growth of Islamic Economics programs, students, and graduates. The annual growth rate was calculated as ($Growth_t = [(X_t - X_{t-1})/X_{t-1}] \times 100$), where ($X_t$) represents the value of an indicator in year (t). Second, graduate absorption was examined by comparing the number of graduates entering relevant Islamic finance employment with the estimated expansion of employment opportunities in the sector. Where graduate employment data were available, an absorption rate was calculated as ($GAR = (G_e/G_t) \times 100$), where ($G_e$) denotes graduates employed in relevant Islamic finance occupations and (G_t) represents the total number of graduates in the corresponding observation period. Third, an education–industry mismatch analysis was conducted by comparing the growth rate of graduate supply with the growth rate of Islamic finance employment capacity. A positive difference between graduate-supply growth and employment growth was interpreted as a potential oversupply pressure, whereas employment growth exceeding graduate growth indicated potential unmet human-resource demand. This analytical strategy follows the broader labor-market perspective that graduate employability should be evaluated in relation to the relevance of competencies and the structure of industry demand rather than solely through the number of graduates produced (Rahmawati et al., 2025).

To strengthen the validity of the findings, the study applied data triangulation by comparing information across multiple official sources and checking the consistency of definitions, observation periods, and indicators before analysis. Descriptive statistics, growth-rate calculations, comparative ratios, and trend visualization were used to identify structural changes in the relationship between Islamic Economics education and the Islamic finance labor market. The interpretation of findings was further supported by recent literature on Islamic finance human-resource development, curriculum relevance, university–industry linkages, and graduate employability (Faisal et al., 2021; Fadhilah, 2024; Wibowo, 2024). The results were then interpreted within the context of Indonesia's Islamic finance development policies, particularly the Roadmap Pengembangan dan Penguatan Perbankan Syariah Indonesia 2023–2027, which emphasizes strengthening human resources, governance, innovation, and the Islamic banking ecosystem (OJK, 2023).

Through this methodological framework, the study seeks not merely to describe the expansion of Islamic Economics programs but to determine whether the growth of educational supply is proportionally aligned with the employment capacity of Indonesia's Islamic finance industry.

RESULT AND DISCUSSION

Results

1. Expansion of Islamic Economics Programs and Graduate Supply

The analysis indicates that Islamic Economics education has developed into an increasingly established component of Indonesia's higher education system. The expansion is reflected not only in the increasing availability of Islamic Economics-related study programs but also in the growing number of graduates entering the labor market. The development of these programs demonstrates the institutional response of higher education to the growing Islamic economic and financial ecosystem. Recent national policy documents have also positioned human-resource development as an important component of strengthening the Islamic economy and finance sector. The evaluation of the 2021–2024 human-resource roadmap by the National Committee for Islamic Economy and Finance (KNEKS) emphasizes the need to produce professional, competitive, and industry-relevant Islamic economic and financial talent. This indicates that the expansion of educational institutions is strategically important, but its effectiveness ultimately depends on the extent to which graduates can be integrated into the expanding Islamic economic and financial ecosystem.

At the institutional level, available graduate-tracking evidence also demonstrates the substantial output generated by Islamic Economics programs. For example, the Faculty of Islamic Economics and Business at UIN Walisongo reported 1,064 graduates from its S1 Islamic Economics program during 2019–2025, making it the largest contributor of graduates among its related programs. The number of graduates fluctuated considerably across years, with 184 graduates in 2019, 107 in 2020, 184 in 2021, 180 in 2022, 174 in 2023, 95 in 2024, and 140 in 2025. This pattern illustrates that the production of Islamic Economics graduates is substantial but not necessarily linear. More importantly, the increasing number of graduates creates a continuing requirement for the Islamic finance industry and other sectors of the halal economy to provide employment opportunities that correspond with the competencies of these graduates.

2. Graduate Absorption in the Islamic Finance Industry

The second finding concerns the relatively limited absorption of Islamic Economics graduates into occupations directly related to their academic specialization. Evidence from previous empirical research indicates a significant education–employment mismatch. Aswad (2023) found that only 9.1% of Islamic Economics graduates were employed in positions corresponding to their university educational background within the halal industry and Islamic financial institutions. This finding is important because it suggests that the expansion of Islamic Economics programs does not automatically translate into proportional absorption within the Islamic finance industry. A substantial proportion of graduates may enter employment outside the Islamic finance sector, continue their education, become entrepreneurs, or occupy positions that do not directly utilize their academic specialization. Consequently, graduate absorption should be interpreted not simply as employment status but also as the degree of correspondence between educational specialization and occupational placement.

The mismatch is also evident from graduate-tracer evidence at the institutional level. The 2021 tracer study of the Islamic Economics undergraduate program at Universitas

Negeri Surabaya, for example, reported that graduates entered a variety of employment destinations, including private companies, government institutions, state-owned and regional-owned enterprises, entrepreneurship, other employment sectors, and postgraduate education. The institution consequently identified foreign-language proficiency as an area requiring further improvement to strengthen graduate competitiveness in the labor market. These findings reinforce the interpretation that the labor market for Islamic Economics graduates is broader than the Islamic finance industry itself. Therefore, a larger number of graduates does not necessarily indicate a corresponding increase in employment within Islamic banking and other Islamic financial institutions.

3. Education–Industry Competency Mismatch

The findings further reveal that graduate absorption is influenced by the compatibility between competencies developed through higher education and competencies required by the Islamic finance industry. The observed mismatch is not solely quantitative but also qualitative. Islamic Economics graduates may possess foundational knowledge of Islamic economics, fiqh muamalah, Islamic finance, and related disciplines, while industry recruitment increasingly requires additional competencies in digital technology, financial analysis, risk management, professional certification, communication, foreign languages, and practical experience. This explains why an increase in the number of graduates cannot by itself resolve the human-resource requirements of the Islamic finance industry. Fadhilah (2024) similarly found that Islamic Economics curricula need to strengthen digital literacy and entrepreneurship while maintaining their relevance to national Islamic economic development.

The competency gap is particularly important because the Islamic finance industry is undergoing institutional and technological transformation. The 2025 study by Rahmawati et al. identified curriculum misalignment, limited industry engagement, inadequate internship opportunities, and insufficient technology integration as important barriers to implementing effective link-and-match policies for Sharia Economics graduates in Islamic non-bank financial institutions. The present findings therefore indicate that graduate absorption should be understood as the outcome of an interaction between the quantity of educational supply and the quality and relevance of graduate competencies. The problem is consequently better conceptualized as an education–industry mismatch rather than merely a shortage or surplus of graduates.

4. Implications of Program Expansion for Islamic Finance Human Capital

Overall, the findings demonstrate a paradox in the development of Islamic Economics education in Indonesia. On one side, the number of educational providers and graduates continues to demonstrate the strengthening of the academic infrastructure supporting Islamic economic development. On the other side, evidence of limited field-specific graduate absorption indicates that educational expansion has not yet been fully synchronized with the employment structure and competency requirements of the Islamic finance industry. This finding is consistent with the broader human-resource agenda of KNEKS, which identifies qualified human capital as a critical foundation for strengthening the Islamic economy and finance ecosystem. The implication is that future expansion of Islamic Economics programs should be accompanied by stronger mechanisms for labor-market forecasting, curriculum alignment, professional certification, industry-based learning, internships, and systematic graduate tracking. University–industry partnerships are particularly important because they can enable educational institutions to identify emerging occupational requirements and adjust learning outcomes accordingly. Thus, the effectiveness of Islamic Economics program expansion should be evaluated not only through the number of programs and graduates produced but also through graduate absorption, occupational relevance, competency matching, and contribution to the development of Indonesia's Islamic finance industry.

Discussion

The findings reveal an important paradox in the development of Islamic Economics education in Indonesia: the expansion of study programs and graduate supply has not been accompanied by proportional absorption into occupations within the Islamic finance industry. This finding suggests that educational expansion should not be interpreted solely as an indicator of institutional progress. From a human capital perspective, the economic value of higher education depends substantially on the extent to which knowledge and competencies acquired through education can be transformed into productive employment. In the context of Islamic Economics, therefore, the increasing number of programs and graduates represents an expansion of the supply side of Islamic finance human capital, whereas the industry's capacity to employ graduates represents the demand side. The observed gap between these two dimensions indicates that the central challenge is no longer merely increasing access to Islamic Economics education, but ensuring that educational expansion produces human capital that is relevant to the structure and dynamics of the Islamic finance labor market. This interpretation is consistent with evidence that only a relatively small proportion of Islamic Economics graduates have obtained employment directly corresponding to their academic specialization, indicating a persistent education–employment mismatch (Aswad, 2023).

The limited field-specific absorption also demonstrates that graduate employment should be understood more critically than simply measuring whether graduates have obtained jobs. A graduate may be employed but remain outside the occupational domain for which the degree was designed. This distinction is particularly important for Islamic Economics because the graduate profile is frequently associated with Islamic banking, Islamic financial institutions, Islamic social finance, halal business, and other Sharia-based economic activities. Evidence from Aswad (2023) is particularly relevant, showing that only 9.1% of Islamic Economics graduates in the examined context worked in positions aligned with their university educational background. The implication is that conventional employment rates may overestimate the success of educational programs if they do not distinguish between general employment and field-specific employment. Accordingly, graduate absorption in Islamic Economics should ideally be evaluated using at least three dimensions: employment status, occupational relevance, and competency utilization. Such an approach would provide a more accurate assessment of whether the rapid expansion of Islamic Economics programs is actually contributing to the professionalization of Indonesia's Islamic finance industry.

The mismatch identified in this study is also closely associated with the competency structure demanded by Islamic financial institutions. The Islamic finance labor market increasingly requires hybrid competencies that combine Islamic jurisprudential knowledge with conventional financial analysis, digital technology, risk management, governance, communication, foreign-language proficiency, and professional certification. Research on Islamic banking human resources in North Sumatra, for example, identifies a discrepancy between the availability of human resources and the standards expected by Islamic banking institutions, indicating that academic qualifications alone do not guarantee industry readiness (Lubis et al., 2023). This finding helps explain why the expansion of Islamic Economics programs may generate a growing graduate population without producing a comparable increase in industry-specific employment. The problem therefore concerns not simply the quantity of graduates but the quality and transferability of their competencies. In this respect, graduate absorption becomes an outcome of the interaction between educational human capital and employer expectations rather than a mechanical consequence of the number of graduates produced.

Another important explanation concerns the continuing gap between university curricula and changing industry requirements. Although Islamic Economics curricula have increasingly incorporated conventional economic theory, Islamic finance, entrepreneurship, and digital competencies, curriculum variation across institutions remains substantial. Wibowo (2024), for example, found considerable variation in the curriculum content of Islamic Economics master's programs across PTKIN and emphasized the need for minimum curriculum standards that respond to contemporary industrial developments. Similarly, Fadhilah (2024) argues that university–industry linkages are important for strengthening Islamic Economics education and identifies digital literacy and entrepreneurship as areas requiring greater attention. These findings indicate that curriculum relevance should be understood as a dynamic process rather than a one-time curriculum design exercise. As the Islamic finance industry becomes increasingly digital and professionally regulated, curricula that remain predominantly theoretical may generate graduates whose qualifications are formally relevant but whose competencies are insufficiently aligned with actual occupational requirements.

The findings further indicate that strengthening university–industry linkages is a critical mechanism for resolving the education–employment mismatch. The problem cannot be solved solely through curriculum revision because employability is also influenced by students' exposure to authentic workplace environments. Recent research on Sharia Economics graduates in Islamic non-bank financial institutions identifies curriculum misalignment, limited industry engagement, inadequate internship opportunities, and insufficient technology integration as major barriers to effective link-and-match implementation (Rahmawati et al., 2025). More recent evidence likewise demonstrates that industrial internships, career counseling, and career-development workshops can improve employment-related outcomes among graduates of Islamic business education programs (Fatmawati et al., 2026). These findings imply that internship programs should not be treated merely as supplementary academic activities. Instead, they should become an integral component of human-capital formation through which students acquire tacit knowledge, professional networks, workplace discipline, technological familiarity, and an understanding of institutional practices within Islamic financial organizations.

The findings also have implications for how the expansion of Islamic Economics programs should be governed at the national level. An uncontrolled increase in the number of programs may create an educational supply that grows faster than the industry's capacity to absorb graduates with corresponding qualifications. This does not mean that expansion should be restricted; rather, expansion needs to be accompanied by stronger quality assurance, labor-market intelligence, graduate tracking, and periodic evaluation of program relevance. Universities should establish systematic tracer studies that distinguish between general employment, employment in Islamic finance, employment in related halal industries, entrepreneurship, further study, and employment unrelated to the graduate's field. At the same time, study programs should periodically map occupational demand and translate employer requirements into measurable learning outcomes. Recent curriculum developments demonstrate that some institutions have already begun moving toward this model by explicitly linking graduate profiles with professional practice, entrepreneurship, internship experiences, and industry competencies. Such an approach would shift program evaluation from an input-oriented model—focused primarily on the number of students, lecturers, and graduates—to an outcome-oriented model emphasizing employability, occupational relevance, and contribution to the Islamic finance ecosystem.

Overall, this study demonstrates that the central issue in Indonesia's Islamic Economics education is not the absence of educational expansion but the alignment between educational expansion and labor-market absorption. The expansion of study programs has strengthened the potential supply of Islamic finance human capital, yet the evidence of limited field-specific employment indicates that this potential has not been fully converted into industry capacity. The theoretical contribution of the study therefore lies in extending the discussion of Islamic Economics education from a supply-oriented perspective toward an education–industry alignment framework, in which program expansion, graduate competencies, employment opportunities, and occupational relevance are treated as interconnected dimensions. Practically, the findings call for competency-based curricula, stronger industry partnerships, structured internships, professional certification, digital-finance training, foreign-language development, and systematic graduate tracking. Such reforms are essential because the future competitiveness of Indonesia's Islamic finance industry depends not simply on producing more graduates, but on producing graduates whose competencies are demonstrably aligned with the industry's evolving needs. In this sense, the success of Islamic Economics education should ultimately be measured by its capacity to transform educational expansion into productive, relevant, and sustainable human capital for Indonesia's Islamic finance ecosystem.

CONCLUSION

This study concludes that the expansion of Islamic Economics programs in Indonesia has significantly increased the supply of graduates who have the potential to contribute to the development of the Islamic finance industry. However, the growth of educational supply has not been fully accompanied by proportional absorption of graduates into occupations directly related to Islamic finance. This condition indicates the existence of an education–industry mismatch in which the quantity of graduates produced by higher education does not necessarily correspond to the employment capacity and competency requirements of the Islamic finance sector. The findings further demonstrate that graduate absorption is influenced not only by the availability of employment opportunities but also by the relevance of graduate competencies to industry requirements. Islamic finance institutions increasingly require multidisciplinary competencies encompassing Islamic economics, financial analysis, digital technology, risk management, governance, communication, foreign languages, and professional certification. Therefore, expanding the number of Islamic Economics programs without simultaneously strengthening curriculum relevance, practical learning, and industry exposure may increase graduate supply without generating proportional improvements in field-specific employment. The study recommends a shift from an input-oriented approach to an outcome-oriented model of Islamic Economics higher education. Universities, policymakers, and Islamic finance institutions should strengthen university–industry partnerships, develop competency-based curricula, expand structured internships, promote professional certification, improve digital-finance competencies, and establish systematic graduate-tracking mechanisms. At the policy level, the expansion of Islamic Economics programs should be accompanied by labor-market mapping and periodic evaluation of graduate absorption. The long-term success of Islamic Economics education should therefore be assessed not merely by the number of programs and graduates produced, but by the extent to which graduates obtain relevant employment and contribute productively to Indonesia’s Islamic finance ecosystem.

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