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## MANAGEMENT OF EDUCATIONAL INNOVATIONS: EFFECTS OF INFUSING “CRITICAL THINKING” INTO ISLAMIC FINANCE CURRICULA

*Shortage of human capital has been identified in the Islamic financial industry. It is believed that the infusion of critical thinking would boost the students' level of professional field-related knowledge and provide them with the necessary confidence, the key to professional performance measurement. This study incorporates critical thinking into the curriculum of BWSR2013 “Risk Management and Takaful Planning”. The class syllabus was divided into two sections, with each preliminary section followed by a quiz and pilot data collection, and final data collection. A SemPLS was run on SmartPLS. The results showed that lack of critical thinking in Islamic finance curricula might eventually result in a shortage of skilled professionals in the Islamic financial industry. The findings showed a great correlation between knowledge acquisition, competency and critical thinking. The students' own perceptions also indicated that the infusion of critical thinking contributed to their increased confidence (self-assurance) in the subject matter learned in this course. The results of the analysis showed that investment in teaching Islamic Finance on part with critical thinking was of utmost importance for the success of the finance industry. Competent professionals are much needed in this field and will continue to remain an unfulfilled ideal if the current system of learning and teaching Islamic Finance continues as it is. The level of confidence and self-assurance of the students can only increase if students learn how to think critically and are capable of providing solutions to real-life problems. The findings showed that the regular graduates lacked expertise also lacked confidence in their own skills. However, no significant relationship between expectation and self-assurance could be ascertained. It is recommended that this study is replicated on a large scale to vindicate the wider positive implications of critical thinking in Islamic finance training curricula.*

*Keywords: knowledge, perceptions, critical thinking, the Islamic finance industry, students, capabilities, curriculum.*

**Introduction.** The competitive world of finance is witnessing a battle between secular and Islamic financial systems. A competition between substance and form, in which substance is supposed to win over form. Ideally, the substance should become the basis of competition in attracting larger market shares for ultimate profitability and social development. Thus, the consumers are spoilt for choice which challenges