

ASSESSMENT OF THE ROLE OF ISLAMIC ECONOMIC SYSTEM FOR SUSTAINABLE DEVELOPMENT

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ABSTRACT

In this paper, we argue that Sustainable Development Goals are in consonance with Islamic ethos and philosophy. Islam emphasizes human well-being from spiritual, physiological, intellectual and economic perspectives. Islamic worldview and value framework strengthen moral consciousness, urge prosocial behaviour and engender environmental ethics which can help in influencing our attitudes towards meeting sustainable development challenges. Islamic social finance institutions like Zakat and Waqf can contribute towards scaling up efforts in commercially non-viable, but socially vital projects and programmes. There is much potential for Islamic finance to promote sustainable economic development through such approaches as widening access to finance, financing infrastructure projects, and expanding the reach of Takaful. Real sector based productive enterprise in Islamic finance has positive implications for the ecosystem. Risk-sharing shifts the emphasis from credit-worthiness of the borrower to be placed on the value creation and economic viability of investments that create new wealth. Islamic social finance package can cater for the financially excluded households.

Keywords: *Assessment, Islamic Economic System, Sustainable Development.*

1. Introduction

The state of an economy is the heartbeat of any nation and equally an indispensable instrument of development. Therefore, to achieve a viable economic growth and stability in the Islamic world, great effort has to be put to match with future challenges. This can be achieved by adopting an Islamic economic system since the western economic system no longer yields good results. Also, the Islamic system of economy is different from other systems simply because solutions to all economic problems are sought, not only from material point of view, but also from Islamic principles such as social justice, equity and morality.

The Concept of Islamic Economic System

Islamic Economics is concerned with the aspect of organization and exploitation of human and natural resources for the benefit of mankind in

accordance with the teachings of the Qur'an and Sunnah. The noble Prophet Muhammad (S.A.W) is a practical demonstration of the Qur'anic injunctions, hence Sunnah is targeted towards guiding mankind to achieving material success in this world and spiritual gains in the next world. Therefore, Muslim economists have defined Islamic economics from different perspectives. According to Chapter (2001), it may be defined as that branch of knowledge which helps realize human well-being through an allocation and distribution of scarce resources that is in conformity with Islamic teachings without unduly curbing individual freedom or creating continued macroeconomic and ecological imbalances.

Also, another notable scholar in economics, Khurshid Ahmad (1992), defines Islamic economics as "a systematic effort to try to understand the economic problem and man's behaviour in relation to that problem from an

Islamic perspective". According to Najatullah Siddiqi (1992), it could be defined as "the Muslim thinkers' response to the economic challenges of their times. In these endeavours, they were aided by the Qur'an and the Sunnah as well as by reason and experience".

Chapter (2001) further quotes Hassanuz Zaman's definition as the knowledge and application of injunctions and rules of shari'ah that prevent injustice in the acquisition and disposal of material resources in order to provide satisfaction to human beings and enable them to perform their obligations to Allah and the society.

He also cites Mannan (1986) as saying Islamic economics is a social science which studies the economic problems of a people imbued with the values of Islam. The Islamic Economic System therefore, implies a mode of satisfying the economic needs of the members of organized society in accordance with Islamic injunctions. The prime concern of the Islamic system of economy is the elimination of all forms of *zulm* (injustice) and the enhancement of *Adl* (justice).

Sources and Principles of Islamic Economic System

The sources and origin of these values are the Noble Qur'an and the Sunnah of Allah's Apostle (S.A.W). The mode of spending, production, distribution and exchange of wealth is determined by the tenor of these injunctions. In this system, the economic activities of members of the society and regulated by the values of pity (Taqawah), justice, benevolence, cooperation, brotherhood and equality. They are eternal and immutable consumers; producers and traders must abide by these values. So, the view of the ideal Islamic economy is mainly derivable from the Glorious Qur'an, Hadith of the holy prophet (S.A.W), practices of the rightly guided companions of the prophet and the views of renewed Islamic jurist is ascertained.

In this kind of economy, the nature of man's life and the surrounding circumstances are considered as test. The Qur'an says: "Be sure we shall test you with something of fear and hunger, some loss in goods or lives or fruit (of your toil). (Qur'an, 2:155, Q.3:196 and Q. 47:31). In the

principles of Islamic economic system, the absolute ownership of wealth and things belongs to Allah (S.W.T) and that man is a mere trustee of Allah (Q.2:29, Q.2:177, Q.6:73). Therefore, man is Allah's Khalif (vicegerent) on earth. For Him it is who has appointed you vicegerent over the earth, and has exalted some of you over others in rank that He may try you in what He has bestowed upon you (Q.6:165). Man's ownership to property is only limited. It is limited because he is to utilize the wealth in accordance with the divine law sent by Allah (S.W.T.): "You shall serve none but Allah and do well to parents, kinsmen, orphans and the needy; you shall speak kindly to people, and establish Prayer and give Zakah (Purifying Alms) (Q.283). If they (i.e. the fathers) wish that the period of suckling for their children be completed, mothers may suckle their children for two whole years. (Q.2:233).

The Islamic economy is firmly based on the concept of brotherhood and solidarity of all Muslims in all economic dealings and other endeavours (Q.3:103; Q.17:70). This concept of unity was re-emphasized by the holy prophet (S.A.W) and thus he says: "A Muslim is a brother of another Muslim so he should not oppress him, nor should he hand him over to an oppressor". Therefore, the concept requires division of labour, co-operation, help and absence of cut-throat competition which characterizes a capitalist system.

The Islamic economic system promotes work and economic activities and equally classifies them as an act of worship (Ibadah): "and seek the (betterment of) the Ultimate Abode with what Allah has given to you, and do not neglect your share from this world, and do good as Allah did good to you, and do not seek to make mischief in the land. Surely, Allah does not like the mischief-makers" (Q.28:77). At this point it is important to note that economic activities, though significant, are not decisive. Religious issues supersede economic issues.

The Qur'an says: "men who neither do business nor trading distract them from remembering of Allah." By men whom neither trade nor business distracts from the

remembrance of Allah and from keeping up prayer and giving Zakat; they fear a day when the hearts and eyesight will be overturned (Q24:37). The Islamic system of economy places a definite economic responsibility on all individuals with respect to those under their guardianship. Thus, the prophet (S.A.W) said: every one of you is a guardian and is responsible for those under his charge. It places obligation for the support of family, Qur'an 4:34; 65:6-7; :233-40. Kindness to one's relatives and neighbours is emphasized in the Qur'an (Q.2:83; 4: 36; 6: 151; 8 :75 and 16:90). Charity to and support for other poverty groups in form of sadaqah (Q.107:3-7; 89: 1719; 4:6 etc.). The rich are shouldered with the responsibility to take care of the needy wherever the situation arises, for Allah has said: "I have not deprived the poor because my treasury could not accommodate them. I decided to test the rich (and see) how they behave in respect of what I have levied upon their wealth for the poor.

Islamic Position on Usury, Hoarding and other Economic Vices

Riba, Usury or Interest

Usury or interest is strictly forbidden by Islam while free trading is permitted as contained in the following surah:

Those who consume interest will stand 'on Judgment Day' like those driven to madness by Satan's touch" (Q.2:275) and "Allah's witness suffices between you and us that (even if you worshipped us) we were totally unaware of your worshipping us" (Q.10:29)

Riba (Usury or Interest)

The word, "Riba", in the Arabic Language, literally means "excess" "increase" or "addition." In Islamic jurisprudence, however, the term implies any excess compensation with due consideration (consideration does not include time value of money). It is an unjustified increment in borrowing or lending money paid in kind or in cash above the amount of the loan as a condition imposed by the lender.

An unjustified increment gained by the seller or the buyer when they are the same kind in

different quantities is also called riba. This definition of Riba is derived from the Qur'an and is unanimously accepted by all Islamic scholars:

You, who believe, fear Allah and give up what still remains of the riba if you are believers. But if you do not do so, then be warned of war from Allah and His messenger. If you repent even now, you have the right of the return of your capitals, neither will you do wrong not until be wronged (Q.2:278).

The Classifications of Riba

There are two types of riba (usury or interest) identified to date, namely: Riba an Nasi'ah or riba aljahiliya Riba al-fadl or riba an Naqd or riba al-Bai. Riba an Nasi'ah is defined as excess which results from predetermined interest (social) which a lender receives over and above the principal (capital). According to the above definition of riba an Nasi'ah, the giving and taking of any excess amount in exchange at agreed rate is inched as interest irrespective of whether at a high or low rate. This is a real and primary form of riba. Since the verses of Qur'an have directly rendered this type of riba as Haram. It is also called riba in dark ages, it has earned the name of riba al-jahiliya. Imam Abu Bakr Hassan Razi has given a comprehensive legal definition of riba an-Nasi'ah as "that kind of loan where specified repayment period on an amount in excess of capital is predetermined". One of the hadith quoted by Ali Ibn Abi Talib (R.A) has defined riba an Nasi'ah in similar words. The Holy Prophet (S.A.W) said: "every loan that draws interest is riba".

Riba al-Fadl, on the other hand is defined as an excess compensation without any due consideration resulting from the sales of goods. The Prophet (S.A.W) said, "sell gold in exchange of equivalent gold, sell silver in exchange of equivalent silver, sell dates in exchange of equivalent dates, sell wheat in exchange of equivalent wheat, sell salt in exchange of equivalent salt; but if a person transacts in excess, it will be usury (riba). However, sell gold for silver anyway you please on condition it is hand-to-hand (spot) and sell wheat for dates anyway you please

on the condition it is hand-on-hand (spot). In another Hadith from Abu Sa'id al Khudri (R.A), the prophet (S.A.W) said: "do not sell gold for gold except when it is like for like and do not increase one over the other; do not sell silver for silver except when it is like for like, and do not increase one over the other, and do not sell what is away (Bukhari 40, No. 388).

Hoarding

Concept of Halal and Haram in Islamic Economic System

Halal refers to something lawful and allowed to be used and consumed in Islam. Haram refers to something that is unlawful and are not allowed to be used or consumed in Islam. When, in Islamic Economic System, we refer to purity of the source of income, what we mean is that the income should be from lawful and clean sources. This is an aspect of moral guidance that is recommended by Islam. For the purification of source of income, Muslims are urged to work for their daily bread. They should not make themselves as a burden on others. They should not cheat or deprive others of their properties through dubious means. The prophet (S.A.W) is reported to have said: "no one has ever eaten better food than what he eats from" (Volume 3, Book 34, No. 286). This shows that the economic aspect of man's life has not left without moral guidance in Islam.

Monopoly and Hoarding

All practices that cause artificial scarcity and, thus, raising the prices of items and causing inflation are prohibited in Islamic economic system. Activities like taking advantage of monopoly, hoarding and the activities of some certain middle men (who cause inflation/hoarding for both traders and consumers) are discouraged. Monopoly is such a practice where a single individual or company deliberately manoeuvres to become the single producer of essential goods or services. It is subject to abuse when such a company decides to raise their prices to the detriment of the buyers.

On the other hand, hoarding is a situation where a supplier or a group of suppliers refuses to sell a

certain product or commodity, but hides it until it becomes scarce, when they can sell it at a high price and make a large profit. All such exploitation is prohibited in Islam. Middlemen: there are various types of middlemen. There are middlemen who provide services i.e. those who trade in items, buying them from one place and transporting them to another place for sale. By these practices, they provide a service in distributing goods and making them available where and when required.

There are also middlemen who buy and sell in the same place. These are people who will buy from a peasant farmer who brought his item to the market for sale. They will buy at a lower price from the farmer, and increase the price and sell them in the same market without providing any service. This also causes inflation of the price of the commodity. Such middlemen always make the large profit for little or no work done and at long-run they become richer than the farmer who labours hard to produce the commodity. Therefore, Islamic economic system seeks to protect and promote the interests of the primary producers and the consumers and allows for middlemen only when they are genuine distributors performing a real service in carrying goods to where they are needed.

Fraud and Cheating (Tatfif)

In Islam, the Almighty Allah condemns all fraudulent acts and cheating in the Qur'an and this condemnation is demonstrated by the Holy prophet (S.A.W) in his sunnah as shown in several hadith, such as Qur'an 83:16 which condemns those who deal in fraud: woe to those who deal in fraud (Tatfif), those who, when they are to receive their due from (other) people, demand that it be given in full, but when they have to measure or weigh whatever they owe to others, give less than what is due. Do they not know that they are bound to be raised from the dead (and called to account on someday, the day when all men shall stand before the Sustainer of the entire world?

Also, Abu-Hurayrah reported that: one day the prophet (S.A.W) passed by the market place to where there was a heap of corn. He thrust his hand into it, where upon his fingers felt damp. He said: "what is this, corn seller?" the

man said: "O prophet of God! Rain fell upon it". The prophet (S.A.W) then said: "why do you not then keep (the wet portion of) it above the (dry) corn, so that men may see it? He who deceives us, is not of us" (Muslim 1 No. 183).

Islamic Sources of Revenue

Sources through which funds are collected for the public treasury (Bait-al mal) in an Islamic government are as follows:

Musharaka

This is a kind of partnership in which individual, group of investors or banks carry out a business to share profit by joint investment, or funds to execute a particular project. In such a contract, investors are entitled to participate in the management of such a project or business venture if required to do so. Profits and losses are equally distributed to the investors in accordance with the capitals contributed at an agreed ratio.

Mudaraba

This is an agreement in terms of trade or investment between an investor (Rabulmal) and an agent (mudarib). The former invests funds while the latter mudarib employs or exhibits his skill in implementing or carrying out the business venture. Like every other profitable venture with profit and loss sharing arrangements, profits are shared between the parties in the ratio agreed. In the event of loss, unless caused by violation of the terms of the agreement or negligence of the mudarib (agent), it is borne by the investor (Rabulmal). Under this climate, the bank can either become an agent or investor or even acquire funds from a third party with the intention to entering into any profitable venture (mudaraba) as specified or outlined therein in the terms of agreement. The word "Dar-fil Ard" found its origin in Quran (73:20).

Ijarah

It is a term in Islamic jurisprudence (fiqh) that has two different meanings. In the first place, it means to employ the services of an individual on the basis of the wages to be given to him or her as a consideration of his/her hired services. This type of Ijarah is known as *Ijaratul amal*; secondly, it

indicates the transfer of usufruct of a certain property to another individual in exchange for a rent claimed from him or her. In this second case, the term "Ijarah" is similar to the English term "leasing" and the lessor is called "mujir", and the lessee "mustajir", while the rent payable to the lessor is "Ujrah" (Usmani, 1999). This Ijarah is called *Ijaratul ain* (Tanko, 2011).

Murabaha

Rahman (1982) defines it as "a sale in which the margin of profit is mutually agreed upon between the buyer and seller. The payment of sale prices inclusive of agreed margin may be immediate or deferred and in lump sum or installments".

Zakat

It is one of the five pillars of Islam. It is a compulsory levy on wealth which requires $2^{1/2}$ or $1/40$ the part of our (Muslims) savings given by the rich to the poor and the needy (from money, gold, silver and on stock in-trade). It is also paid at a fixed rate on animals and crops if their number or value has reached a certain minimum called Nisab. It is a tax to be paid by Muslims through organized collection by the government or by voluntary organizations or directly to those who are in need of help as mentioned in Q. 9:60. These are:

The poor

The needy

Those in charge of its collection and distribution

New converts.

For freeing slave from bondage.

Those overburdened with debts.

For every struggle in the cause of

Allah For the traveler in need or the

wayfarer.

Sadaqah

This is a voluntary charity by a Muslim individual over and above the payment of the compulsory zakat so as to help in alleviating the problems and sufferings of other Muslims. It can be given at any time and in whatever amount. This is encouraged by the Qur'anic injunctions and the prophetic traditions. For instance, one should give sadaqah in such a way that even the left hand of the donor does not know what the right hand has given. As the Qur'an says: "and in their property is

the right of the beggar and those devoid of riches” (Q.51:19). There are similar references in Q. 2:191 and Q.30:38.

Jizyyah

This is an annual tax levied on non-Muslim citizens living in an Islamic state and in return the Islamic state renders protection to their lives and property. Hence, by so doing, they are banned from participating in any military activity. The Jizyyah, if paid, goes directly to the baital-mal (Q.9:29).

Kharja: is a tax levied on the produce of the landed property owned by the non-Muslim in an Islamic state or Muslims residing in a conquered land. It is also a source of income which is to be paid by land owners or users for work such as commercial buildings, lodging and accommodation, shops, stores etc.

Ushr

This is the tax paid on the produce of the landed property of the Muslims at the rate of ten percent (10%). However, if the produce is through natural rainfall, not through irrigation, then twenty percent (20%) is paid to the bait at-mal. (Q.6:141).

Kums

This is certain percentage of whatever the Muslim army acquires as booty after fighting their enemies and having victory over them. It is out of this booty that the kums five percent (5%) is deducted and paid to the treasury. (Q.8:41).

Fay

It is a property taken from forces without fighting with them. If acquired, such property will go directly to the treasury (Baital-mal).“Whatever (from the possessions of the towns people) Allah has bestowed on His Messenger belongs to Allah, and to the Messenger, and to his kinsfolk, and to the orphans, and to the needy, and to the wayfarer¹³ so that it may not merely circulate between the rich among you.¹⁴ So accept whatever the Messenger gives you, and refrain from whatever he forbids you. And fear Allah: verily Allah is Most Stern in retribution” (Q.59:7).

Waqf

These are religious trust properties and the proceeds. These trust properties go directly to the Muslim treasury (baital-mal).

Tribute

It is another source of revenue whereby money is paid from one government to another superior one. This is a situation where a Muslim state enters into a treaty with a non-Muslim state that refuses to become Islamic, but has recognized the supremacy of the Muslim state. It is made to pay a yearly amount from its wealth to the Muslim treasury for protection against any external attack or invasion.

Concept of Baital-Mal

The word Baital-mal found its origin when the Islamic state emerged. That is during the life time of the Holy Prophet (S.A.W) which was developed into an important financial institution during the reign of the glorious caliphs especially Umar (R.A.). It is equivalent to the present banks, where revenues of Islamic state are kept for safekeeping. So, “bank” is not a new name in Islam. The equivalent which is baital-mal (treasury) established during caliphs Umar (R.A) to ensure effective management and accountability of public funds. More so, this noble institution commenced other monetary functions, during Umar (R.A.). Baital-mal (treasury) performs certain banking functions, which still exist in the present modern banking operations. These include services such as depositing, withdrawing, and cashing of cheques, changing and transfer of money. Thus, it is pertinent to note that all these financial services were rendered more especially to the Islamic government than to the individuals.

Islamic Banking

Several attempts have been made by some Islamic scholars and academics in defining Islamic banking. But the most distinctive difference between Islamic and the conventional banking is the exclusion of interest in its entire operations as prohibited by Islam as mentioned in the following Qur’anic verses: Believers! Do not swallow interest, doubled and redoubled, and be mindful of Allah so that you may attain true success (Q.3:130) and for their charging Ribā

(usury or interest) while they were forbidden from it, and for their devouring of the properties of the people by false means. We have prepared, for the disbelievers among them, a painful punishment (Q.4:161).

Definition

An Islamic bank is a financial intermediation between surplus and deficits in an economy. It denounces interest and such other un-Islamic dealings in its entire transactions as clearly prohibited in the Glorious Qur'an "You have already come across an instructive sign in the two hosts that encountered each other in battle (at Badr): one host fighting in the way of Allah, and the other that of unbelievers" (Q.3:13) and "taking interest despite its prohibition, and consuming people's wealth unjustly" (Q.4:161). And it encourages an interest-free banking and trading. Also "Those who consume interest will stand 'on Judgment Day' like those driven to madness by Satan's touch" (Q.2:275).

This is why the Wikipedia (2008) describes Islamic banking as a system of banking or banking activity that is consistent with the principles of Islamic law (shari'ah) and its practical application through the development of Islamic economics. The general secretariat of the Organization of Islamic Countries (OIC) defines an Islamic bank as "a financial institution whose status, rules and procedures expressly state its commitment to the principle of Islamic shari'ah and to the banning of the receipt and payment of interest on any of its operations." Thus, an Islamic bank is a financial intermediary and trustee of other people's money like any conventional bank with the possible difference that the payoff to all its depositors is a share in profit and loss in one form or the other and its operations are conducted based on the principles of Islamic shari'ah (Dar and Presley, 2000 cited in Ahmad, 2004; Ahmad, 2008). Among the main difference between Islamic banks and conventional banks is that the former operates in accordance with the rules of shari'ah while the latter is based on man-made laws.

The Objectives of Islamic Banks

The main objective of Islamic banks is to

ensure the development and promotion of the application of Islamic principles and law governing commercial transactions, banking and business-related affairs and promotions of investment companies (Khan 1982). Hence, Bashir (1984) highlights, in a more elaborate term, three (3) main objectives of Islamic Bank in the following words: Maximization of returns to equity, Achievement to sufficient returns to depositor and Minimization of bank's risk of loss.

Takaful (Islamic Insurance)

The concept of takaful literally refers to as "social solidarity" and practically referred to as "Islamic insurance" is not widely understood. While Takaful is an important part of the Islamic financial system, the concept itself and the nature of the operations of takaful companies is a topic that has been relatively neglected compared to Islamic banking. Technically, takaful is a plan "based on solidarity and brotherhood, which provides mutual financial aid and assistance to its participants in case of need, whereby the participants mutually agreed to contribute for that purpose" (Malaysia Takaful Act, 1984. Sec 2, as cited in AAK Takaful plan presentation, 2003).

It is a word of Arabic origin which means a system of Islamic insurance based on the principles of ta'awuni (mutual assistance) and tabarru (voluntary contribution). Also, Takaful technically means joint guarantee, whereby a group of participants agree to mutually guarantee each other against a defined loss which suggests that the participants and both insurers and insured in the arrangement.

The Importance of Takaful

Takaful is second most important social institution to counter poverty and deprivation. This position shows that takaful is a way of dealing with poverty in any society. If well implemented, takaful arrangements have the prospect of the societal regeneration for poverty alleviation, or even its elimination, and pave ways for sustainable economic development. All the losses are shared by the members themselves and thus no transfer of risks is involved.

2. Conclusion

The study intends to find, evaluate and explore the scope of Islamic financial approaches to combat any genre of challenges and its adversarial impacts. The much potential for Islamic finance to promote sustainable economic development through such approaches as widening access to finance, financing infrastructure projects, and expanding the reach of Takaful. Real sector based productive enterprise in Islamic finance has positive implications for the ecosystem. Risk-sharing shifts the emphasis from credit-worthiness of the borrower to be placed on the value creation and economic viability of investments that create new wealth. Islamic social finance package can cater for the financially excluded households which obliterates all human domains, i.e., economy, business, health, sports, culture, tourism, transportation, industry and education. Nobody can predict the onset of any pandemic. The ancient history revealed various pandemics in Athens, Anatolia, Cyprus, Ethiopia, North Africa, Palestine, Egypt and Rome which altered their

shape, locality and associated features. Muslim societies also remained victims of these appalling circumstances. They battled wisely and boldly against the challenges with the help of Islamic thoughts by adopting different techniques through education, training, precautionary measures, state policies and financial activities. They encouraged the well-off to compensate the socioeconomic challenges through diverse Islamic social financing tools including Zakat, Qarz-e-Hasna, Sadqa, Fitrana, Waqf, Hiba, Kaffara, Charity and Ushr. In this glorious background, these socio-financial approaches of Islam are the imperative elucidations of multi-dimensional challenges related to human development. These tools have provided peace, prosperity and security to the whole humanity, including Muslims and non-Muslims. In nutshell, the Islamic economic system is a logical, justified, valuable and trustworthy system that motivates people to serve and support the human-beings during emergencies, calamities and pandemics.

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