



**THE NEED TO THINK BEYOND THE PRACTICE OF ISLAMIC FINANCE-  
REQUIREMENT OF SERIOUS ACTIONS & THOUGHT**

**Muhammad Zeeshan Farrukh**

It is a fact that Islamic Financial industry is growing at a rapid pace in the whole world, not only in Muslim countries but non-Muslim countries as well. The non-Muslims are also learning the modes and doing research in Islamic Finance. But at this point, the question arises: Are we interested and sincere to give the ideal economic system to the world or retain Islamic business and economic principles only at the level of banking and some financial segments.

Islam is a complete code of life and provides us the guidelines for the every aspect of life that collectively lead the society to become a welfare society. Unfortunately, despite practicing the golden principles and presenting the world a real ethical and welfare society, we are accepting and practicing the secular and man-made theories that are continuously leading the world towards the disparity, hatred and unethical behavior.

The present economic behavior is the real satanic behavior which is based upon the selfish thought and continuously benefiting the particular segment of the society. This particular capitalist segment has implemented this economic behavior in the minds of the people after the continuous efforts of the centuries. Unfortunately, the Muslims of the present era are showing the pity picture of mind slavery and following and practicing secular thoughts and principles in their societies. In the present era, when the Muslims go for economic and business transactions, they have less concentration and consideration towards the guidelines and commandments of Almighty Allah. Therefore, in this context, a complete revolution is required that could change and turn Muslims to their actual heritage i.e. Qura'an and Sunnah.

There is no doubt that Islamic economic principles can provide the best possible solutions of the problems that are facing by the world in the present era but it is our duty to present the best economic model to the world otherwise we would be accountable before Almighty Allah on the day of judgment (Qayamah).

The task of the implementation of Islamic Economic system is not an easy task. When we will seriously take steps in this direction, we would not only face hindrances from the satanic powers and different mafias but also from that Muslim scholars, capitalists, businessmen and economists, as well, that are impressed by the western or secular thoughts or could not leave their benefits for the absolute benefit of the society. It needs clarification that it will be a tug of war between right and the evil and the step-forwarding, in this way, will be the real “**JIHAD**” that must be done by the Muslims to provide prosperity to the world and accomplish the objectives of Islam i.e. religion of the peace from every aspect of life.

As it is evident from the above-mentioned picture that the implementation needs gradual implementation with proper planning and procedure as it is not the overnight game, the Proper implementation of Islamic Economic System requires the serious actions that must be accomplished not only on the government level but also upon the overall sectors of the society. We must train ourselves and our society from time to time.

When we talk about Islamic Economic System, we must consider each and every aspect of life and different sectors of society. First of all, we must revamp and turn our educational structure. With the current topic, I am talking about only economic and business education curriculum. We absolutely know that our whole economic syllabus is designed upon the theories of conventional and secular economics. At present, Islamic economics is also being added, to some extent, only due to the reason of introduction and prevalence of Islamic Banking and Finance in the economy. In this context, we must teach Islamic economic and business principles with the primary importance rather than adding some chapters only and give secondary importance in this respect. With this action, we can succeed to develop a new thinking in the society and the aim of the welfare state could be very easy.

It must be understood that the process of implementation of Islamic economics will change the behavior of the society as it will change the values and priorities of the people. The people will make consideration upon every aspect of economic or business activity. In that stage, the evil or unethical activities could not develop as every person is discouraging the non-Shariah compliant activity.

The arrival of Islamic financial sector has provided the best opportunity for Muslims to introduce and perform the business practices according to the parameters of Shariah. While doing transaction and different practices in this sector, any non-Shariah compliant activity cannot be performed. We can easily observe that with the introduction of this sector, even though on a small scale, the subjects of Islamic economics, Islamic marketing, Islamic management and Islamic business ethics have been introduced and people are writing upon these aspects all over the world. It is the blessing of this sector that our society is also obtaining awareness regarding the permissible and impermissible ways of doing business. This sector comes with the practical presence of doing business according to the Shariah guidelines. It is obvious that when we say this sector is doing Islamic, we cannot perform any activity that violates the Shariah standards. Therefore; it creates a model, to the some extent, for the implementation of Islamic economic system but it may make an example or a base for a large scale practice of Islamic economic principles. It must be understood that our main ambition is to create a welfare society which cannot be achieved without the proper implementation of Islamic economic principles.

In the context of Islamic banking and finance, we must commit that we have not been developed and experienced ourselves in an ideal Islamic way i.e. the practice of partnership-based transactions. Here, the major hurdle is the mindset of business community and banking management that they are still inspired and captured by the conventional practices and even though the transactions are being done according to the rules of Shariah but the minds are still thinking upon the conventional parameters and capitalistic approach. Consequently, the transactions are not being done in the ideal way and this sector is also facilitating capitalistic benefit as conventional economic or banking structure. This sector would not develop towards the ideal way as long as other aspects and segments of the economy would not support this sector and this support could only be obtained with the Islamization of other sectors i.e. legal sector, taxation sector, regulatory sector and other economic policies of the government. To eradicate this behavior, the continuous education and dissemination of Islamic thought is necessary.

Here, the responsibility in this respect should not be given solely to the government. We should think equally on the sides of government and people i.e. every person is responsible with respect

to its capacity as the people in the government also belong from the society so this thinking should be abolished that every positive or negative factor in the society is due to the reason of positive or negative step from the government or regulators.

*Note: This article has been published in the issue of September 10-16, 2012 of “Pakistan & Gulf Economist”.*



**ATTIJARAH**  
Center of Islamic Economics

Web: <http://www.attijarah.com>

Email: [info@attijarah.com](mailto:info@attijarah.com)