

The Quran Insight of the Sustainable Development and Its Inclusion in the Contemporary Islamic Finance Studies

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Abstract: The Quran is the complete book of guidance (Huda li al-Naas) and it instantly guides upon the straight and righteous path (al-Sirat al-Mustaqim) that being the ultimate objective of the human activities. The ultimate focus of the Quranic revelation is the achievement of *falah* (success) and to lift the human beings towards an eternal development be it physical or spiritual. The notion of sustainable development is deeply rooted in the Quranic themes and it governs the structure of the socio-economic activities in Islam. Broadly speaking, the concept of development in Islam has three dimensions: individual self development called *al-Rushd*, the physical development of the resources called *al-Maa'din*, and the development of the human collectivity *Falah al-Jami'ah*, which includes appropriate allocation of the natural wealth for sustainable development of the human beings. The first specifies a dynamic process in the growth of the individual toward perfection. The second specifies the utilization of natural resources to develop the earth to provide for the material needs of the individual and all of humanity. The third concept refers to the progress of the human collectivity toward full integration and unity. Fundamental to all three is the belief that the Creator has provided the ways and means to facilitate the achievement of all three dimensions of development. All the three components, as such, govern the spirit of economic and financial studies in Islam. The insights of the sustainable development and its promulgation can be estimated from the Prophet's inclusion of the public treasury (*Bayt al-Maal*) at Madinah. This efficient system was not only for collecting prescribed dues, which the Quran had ordained, but also for rents and dues on public lands used by private producers, Muslim and non-Muslim. Besides the attainment of the *Tazkiyah* (Purification), the system established a solid means of defense against external threats, an education system, as well as the procedures required for the collective welfare and the sustainable development.

Key words: Sustainable development, Islamic finance, Quranic vision, *Falah*, *Tazkiyah*, Advance studies, Re-structure

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I. Introduction

Islam is a complete way of life which provided guidelines and rules for life and society. It has nourished a progressive economic system being vital and healthy for individual and the society. The facilitation of a medium of exchange, care for the goods and services and treating human needs and social requirements as hallmark towards the attainment of the sustainable development, all this signifies an attempt for allowing people to realize their spiritual and material aspects of life. The Quranic revelation (*wahy*) set some significant standards, based on justice (*'Adl*) and practicality (*'Aml*), for such economic systems to be established for the attainment of universal criterion.¹ These standards aim to prevent the enmity that often occurs between different socio-economic groups either in greed or in competition.² Of course, it is true that the gathering of valuable commodities (*Maal*) concerns almost every human being who participates in transactions with others. Yet, while these standards recognize the economic activities as being among the important elements in society, they do not lose sight of the fact that its position is secondary to the real purpose of human existence, which is the worship of Allah (*Ibadah*).³ An Islamic economic system is not necessarily concerned with the precise amount of financial income and expenditure, imports and exports, and other economic statistics. While such matters are no doubt equally important, Islam is more concerned with the spirit of a value based economic system and its consecutive purification (*Tazkiyah*).⁴

A society that is in full accord with the Islamic laws and promotes Islamic manners will find and realize that God has created provision for every person who He has brought to life. Therefore, the competition for natural resources that is presumed to exist among the nations of the world is an illusion. While the earth has sufficient bounty to satisfy the needs of mankind, the challenge for humans lies in discovering, extracting, processing, and distributing these resources to those who need them.⁵ Islam consists of a set of beliefs which