

## **Business Ethics in Islam**

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### **Abstract**

*In this paper, the contention is that economic systems are mostly influenced by socio-moral and metaphysical norms and values; and as such they cannot be assessed in isolation and abstraction. Rather, it is crucial to examine those elements that determine our socio-moral and metaphysical attitudes, which, in turn, are likely to regulate our economic life as well. It is highly unlikely that the present day economic systems will navigate the human ship back to the shore. Because, primarily present day economic systems, fail to play an operational role in directing the human behavior or economic events. It purely rationalizes them. Islam, on the other hand, believes in justice and fair-play in all walks of life. Man is a viceroy of Allah on earth and has been given limited rights of ownership. In order to ensure welfare of the citizens, it is necessary for the state to interfere in economic affairs. Elimination of interest, establishment of the institution of Zakat and Sadaqat, rightful allocation of economic resources, discourage hoarding, concept of Halal and Haram and well-being of individual and community are the distinguishing features of the economic system of Islam.*

**Keywords:** Islamic Economic System, Falah, Zakat, Value Based Economics, Third viable Alternative

### **Introduction**

Islamic precepts and moral codes are enunciated in terms of the innate existence of God Almighty in the whatsoever dealings of man. His Omnipotence permeates physical reality and brings normative content. Our objective circumstances and the law instituted by Allah and articulated in the Holy Scripture and Sunnah, that orientate our lives and efforts are divinely ordained. The Holy Qur'an and the life of the Prophet Muhammad (PBUH), prescribe the ultimate standard and ideals for individual in

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association to other members of the society, as today we consider these individuals equally 'stakeholders'. The modern-day corporations are compelled to take the road that leads to ethical practices, so that they could best manage and organize their business activities. However, this cannot be achieved unless we are familiar with the sound business ethics principles and practices, especially Islamic business ethics for Muslims (Hashim, 2012). Qur'an says, "*Allah has made business legitimate for you*".<sup>1</sup>

In this paper, the contention is that economic systems are mostly influenced by socio-moral and metaphysical norms and values; and as such they cannot be assessed in isolation and abstraction. Rather, it is crucial to examine those elements that determine our socio-moral and metaphysical attitudes, which, in turn, are likely to regulate our economic life as well. For instance, the Qur'anic injunctions, underscore that trade and business are allowed whereas usury and interest are forbidden. In fact, to indulge in usury, in spite of strict admonitions, amounts to enter into a war against "Allah and His Prophet (PBUH)". It entails that an Islamic state is obliged to run an interest-free banking system or run it on interest and thereby suffer the wrath of Allah and His Prophet (PBUH).

It may be observed that according to the teachings of the Qur'an, life in this world along with all its charms is fleeting, short and illusory. In spite of that, Islam has never advocated monasticism or an out-right renunciation of this world. Instead, the most popular prayer of Muslim Ummah is: "*Our Lord: grant us the best of this world and the best of the world to come, and save us from the hell-fire*".<sup>2</sup> This verse is indicative of the fact that Muslims are required to approach both their worldly activities and matters of worship in moderation. In its place, they are advised to love Allah so that they may have the best of both the worlds in addition to the blessings of Allah Almighty.

The Holy Qur'an urges the Muslims to take an active interest in this world and admonishes its followers: "*Do not forget to take your share in this world*"<sup>3</sup>. It may be underlined that Fridays and the Hajj hold a special place in the Islamic calendar. Still lawful earnings are identified as important as the spiritual needs of human life. It may be underlined, that one of the deep concerns of the Prophet (PBUH) was the economic deprivation of the orphans, the widows, the poor and the destitute, slaves and servants (that is, the poor strata of the society). Obviously their financial conditions could not be transformed by a usury system which is exploitative of the poor and the destitute. As an

alternative, Islam introduced Zakat, for the financial improvement of the individual, state, and the society. In Qur'an Allah promises as: "*And whatever you spend He replaces it. He is the best of providers*",<sup>4</sup> and at another place guides us not to break our promises as, "*and break not your promises, after ye have confirmed them*".<sup>5</sup>

### Islamic Theory of Morals

A Postcard View signifies

*"The example of a believer is that of a fresh tender plant: from whatever direction the wind comes: it bends, but when the wind is blown out, it becomes straight again..."*, "*And an impious wicked person is like a pine tree which keeps hard and straight till Allah cuts it down when He wishes*"<sup>6</sup>

Unlike the Traditionalists, Muslim Modernists, do insist that Islam is essentially an undertaking which envisages formation of a just socio-moral, economic and political order on earth. The objective of this overview is to highlight as how the Prophet (PBUH) initiated and unfolded this movement. In order to put things in proper perspective, we would have to go back to Hazrat Ibraheem (PBUH) as the process of Islamic Movement begins with his prayer. The enlightened commentators of the Holy Qur'an, underscores that when Abraham (PBUH) along with his most beloved and obedient son Ismail (PBUH) were busy in raising the four walls of Ka'aba, the first house of Allah on earth, he raised his hands in prayer:

*"My Lord bless this line of my family as well with a Prophet who may recite your verses before his people, purify their hearts and minds from the love of false Gods and teach them the Book of Allah and the Hikmat or wisdom of his own Sunnah and the Deen of Allah".*<sup>7</sup>

It so happened that the principle elements of this prayer were turned into the essentials of the Prophetic Mission, the Mission of the Holy Prophet Muhammad (PBUH). In fact, these elements became the foundations of the Islamic Theory of Morals as well, as they were enshrined by the Qur'an and the teachings of the Prophet (PBUH) – forthcoming from his Sunnah.

### Features of Islamic Economic System

The Prophet (PBUH) says, "*A decent worker is one who is not only dutiful in performing to his duties but is also a well-wisher of his proprietor.*"<sup>8</sup>

Every economic system of the world is different from other economic systems prevailing in the world, due to its distinct features. Advancement of science and technology, industrialization and increase in human needs have compelled man to think about survival and development in the world. Capitalism, which forms its basis on free market economy with no or very little interference of government in economic affairs, money is used as a commodity for getting interest, money lending and advanced banking system are its main features. Basic purpose behind all the activities is to earn profit irrespective of the concept of Halal and Haram. Due to capitalism two classes (rich and poor) emerged in the world. These two classes are in constant conflict with each other. The poor section strives for survival, where as the rich section struggle to earn more and more.

Socialism, another economic system of the world, emerged as a reaction to capitalism, when class conflict became a danger for the peace of the world. This system, believes in complete ban on private ownership. This system has also demerits, like loss of consumer sovereignty, no freedom of occupation, misuse of available resources and very little chance of innovations and development. This system believes in economic equality but not equity.

Islam, on the other hand, believes in justice and fair-play in all walks of life. Man is a viceroy of Allah on the earth and has been given limited rights of ownership. In order to ensure welfare of the citizens, it is necessary for the state to interfere in economic affairs. Elimination of interest, establishment of the institution of Zakat and Sadaqat, rightful allocation of economic resources, and discourage hoarding, concept of Halal and Haram and well-being of individual and community are the distinguishing features of the economic system of Islam. Main features of economic system of Islam will be briefly discussed as follows:

#### *Allah Owns All and is the Sustainer*

A principal feature of Economic system of Islam is the idea of Oneness and Uniqueness of Allah and He is the one and only sustainer and owner of everything in the universe. He has gifted man with the marvel of a creative intellect and provides wondrous means of his sustenance. He is the architect and has created numerous ways of production and enabled man to earn a living based on the tenets of Islam. Allah feeds, sustains and nourishes all the creatures including human beings. The Holy Qur'an discusses this concept as: "*Allah maketh the provision wide for whom He*

*will of His bondmen, and straiteneth it for whom (He will) Lo! Allah is Aware of all things.*"<sup>9</sup>

Allah informs men about His superiority over all the creatures as, "*O' mankind! Remember Allah's grace towards you! Is there any creator other than Allah Who provideth for you from the sky and the earth?*"<sup>10</sup>. The Holy Prophet Muhammad (PBUH) tells us that Allah is superior over all His creatures. He is the real owner and sustainer of everything in the universe. Omar bin Khittab (RA) reported that I heard the Messenger of Allah saying, "*If you all had relied on Allah with due reliance, He would have certainly given you provision as He supplies provisions to birds who get up hungry in the morning and return with full belly at dusk*".<sup>11</sup>

This is a common belief that everything, good or bad, happens with the Will of Allah but it does not mean that man should do nothing and should wait for automatic sustenance by Allah. In fact, Allah helps us by placing sufficient resources in the universe and gives us the knowledge of using these resources in better ways. Allah created everything for the service and benefit of man, and man should take maximum advantage of all these resources, by using these resources in lawful manners. Allah encourage struggle and says, "*And that man hath only that for which he strives, and that his effort will be seen*".<sup>12</sup>

The Holy Prophet Muhammad (PBUH) also stresses on the importance of hard work in order to earn livelihood for oneself and family. 'Ali (Allah be pleased with him) said,

*"A person came to the Prophet of Allah (peace be upon him) and asked: 'O Messenger of Allah: What type of earning is best?' The Prophet (PBUH) said: 'A man's work with his hand and every business transaction which is approved, for Allah loves a believer who is a craftsman. A person who suffers pain to feed his dependents is like a person who fights in the cause of Allah, the Mighty and Glorious.'"*<sup>13</sup>

The economic system of Islam guides a person to take all possible measures so as to earn his livelihood by using all possible fair means without exploiting others and their rights.

#### *Man as Vicegerent of Allah*

Allah is the creator of this entire universe, it's men, materials and all other visible and invisible creatures. All these things are necessary for the survival and development of human beings. Allah says,

*“See ye not how Allah hath made serviceable unto you whatsoever is in heavens and whatsoever is in the earth and hath loaded you with His favours both without and within? Yet of mankind is he who disputeth concerning Allah without knowledge or guidance or a Scripture giving light.”<sup>14</sup>*

Nothing, created by Allah is aimless or un-economic. Capitalists are of the opinion that all these resources belong to individuals. But, in Islam, Allah is the supreme and Sovereign and has given freedom to man for the selection of one of the two ways, that is, satanic way, or, the way of Allah. Man will be tested on the Day of Judgment for the consequences of his free choices. As an agent of Allah this is his responsibility to implement His (SWT) will on earth.

*“Allah’s will is a trust and as an agent of Allah, men will have to carry out this trust on behalf of Allah. An agent is always expected to behave as his master wants him to behave.”<sup>15</sup>*

The Holy Qur’an says, “He it is Who created for you all that is in the earth. Then turned He to the heaven, and fashioned it as seven heavens. And He is Knower of all things.”<sup>16</sup> And in another place,

*“And He it is Who hath set for you the stars that ye may guide your course by them amid the darkness of the land and the sea. We have detailed our revelations for a people Who have Knowledge.”<sup>17</sup>*

#### *Halal and Haram (Lawful and Unlawful)*

Economic system of Islam is unique in the sense that it has introduced the concept of lawful and unlawful keeping in view production and consumption. Only those commodities will be produced which are lawful and according to Islam, lawful commodities are those which are beneficial and cause to increase the welfare of the society. Islam has declared certain means of earnings as unlawful such as interest on loan, hoarding, gambling, bribery, business malpractices, extortion, speculation, short weighing and short measuring etc.

The Holy Qur’an says, “*And eat not up your property among yourselves in vanity, nor seek by it to gain the hearing of the judges that ye may knowingly devour a portion of the property of others wrongfully.*”<sup>18</sup>

Islam strictly forbids its followers to indulge in such type of unlawful activities. Thus things like alcohol, narcotics,

debauchery, prostitution, pornography, gambling, wagering and speculation are sternly forbidden.

The holy Qur'an says, "*O mankind! Eat of that which is lawful and wholesome in the earth, and follow not the footsteps of the devil. Lo! he is an open enemy for you*".<sup>19</sup>

#### *Protection of Lawful Property*

Making of property is not unlawful in Islam. It has its own rules for the protection of lawful property. Islam strongly condemns unlawful property and consider it as a crime. It has clear rules of punishment according to the nature of every unlawful act. If someone's property is taken-over for social reason, he will be compensated according to Islamic law based on justice. The Quran says, "*O believers, don't eat each other's property wrongfully*".<sup>20</sup>

#### *Distribution of Inheritance*

Islam has very simple and understandable rules for the distribution of inheritance. According to Islamic law, no one can favour one over the other in distribution of the inherited property. Islam properly distributes inheritance amongst several groups of relatives as: children, brothers/sisters, parents and husband/wife. The law of inheritance in Islam, not only take care of kinship relationship, but of those who are outside the list of inheritors as well. A person is allowed to Wasiat (will) up to 1/3 of his property to those who are outside the inheritors' list and have no blood relations with him. This social behaviour of Islamic economic system distinguishes it from all other systems of the world.

#### *System of Zakat and Charity*

Every society is composed of several sections of people. All these sections are not equal in talent and wealth etc. This is one of the distinct features of Islam that these people are living with one another without hurting each others' interest. The rich section of society helps the poor section through Sadaqat and other sources. The state takes zakat from the rich section and spends it for the well-being of the poor section of the society. The rich section of the society is prevented to exploit the poor section by practicing immoral means of exploitation, taking interest on loan, accumulation and hoarding of wealth. Islamic sharia constantly guides all the sections of the society about reward and punishment of every act committed, in life here and the hereafter.

The basic aim of zakat and charity is to bring equality in the economic conditions of the people. Through this way extra

wealth is transferred from the rich section to the poor. This could be carried out on twin levels., a) Individual level and b) Communal/collective level.

In case of individual level, equality in the economic conditions of the people is derived through the ethical and moral lessons about the art of giving. The holy Qur'an command Muslims to help others voluntarily.

*"They ask you (O Muhammad) as to what they should spend (in way of charity). Say, "Whatever can be spared (from your wealth after your own expenses)."*<sup>21</sup>

Zakat is an obligatory due whereas charity is voluntary and the holy Qur'an has given more importance to voluntary payment than the obligatory dues on individual level. *"The pious people (are) those who spend (benevolently) in good and bad days"*.<sup>22</sup>

Abu Huraira (RA) reported Allah's Messenger (peace be upon him) as saying: *Charity does not in any way decrease the wealth and the servant who forgives Allah adds to his respect, and the one who shows humility Allah elevates him in the estimation (of the people).*<sup>23</sup> This is the characteristic of a Muslim that he works hard for his brother to relate to him and is charitable to him. *"The pious (are) those who...spend (in charity) from whatever We have given to them"*.<sup>24</sup>

On collective level however, Islamic state is responsible to collect taxes from the rich people according to Islamic law, and spend it for the welfare of the poor and needy section of the society. The Islamic state provides economic security to all the citizens, Muslims and Non-Muslims alike. State treasury is public treasury and everyone has equal right of taking benefit from it if he/she so needs.

Once in the time of the fourth Caliph, Ali bin Abu Talib (RA), an old man was begging on the side of a road, the Caliph asked the reason. The people said,

*"O Amir ul-mu'minin, he is a non-Muslim. The Caliph said, "You have used him until he became old and is unable (to work any longer), and then you have deprived him (of his basic needs)!! Provide for him from the public treasury."*

It means that economic system of Islam provides economic and social security to all the sections of the society. No other economic system of the world can claim to have taken such type of practical measures.

#### *Prohibition of Interest on loan*



The world of business is ruled by interest on capital. Capitalistic economy is based on interest where money is used as a commodity. This curse has not been dismissed by the socialists and Islamic states of the world. Banking system in the world is ruled by loans and interest.

The Holy Qur'an warns the usurers, *"If you do not give up (interest), then be warned of war against Allah and His messenger; and if ye repent, then ye shall have your principal, (without interest); neither ye wrong nor be wronged."*<sup>25</sup>

The only purpose of capitalism is to earn profit and get money. If this end is fulfilled by getting all the wealth of the world, then the purpose of life is closed. It means that life is aimless for capitalists. But the basic purpose of economic system of Islam is, to use this world in such a manner in order to get the pleasure of Allah.

*Do not be greedy because if you strive a hundred times to satisfy your own desires, or you start to eat the whole world, it will be of no use to you for tomorrow.*<sup>26</sup>

No one is willing to pay interest on money taken from others but he will have to pay as nobody will be ready to lend him money without interest. The distinguishing feature of Islam is that it not only forbids such type of evil practices but also take the remedial measures for its prevention in human society. The holy Qur'an says, "... Allah permitteth trading and forbiddeth interest."<sup>27</sup>

#### *Storing is strictly prohibited*

Islam considers hoarding as a great evil and discouraged it through various sources like Zakat, Law of Will and Inheritance, Law of Waqf, Charity of Fitr, Monetary Compensations, Charity and alms donations, serving the poor, considerable Loan to Allah, Charity of remaining etc. Islam clearly curses hoarding of wealth as those who hoard his extra wealth and do not spend it to help his poor and needy brothers will get painful punishment on the Day of Judgment.

*And let not those who hoard up that which Allah hath bestowed upon them of His bounty think that it is better for them. Nay, it is worse for them. That which they hoard will be their collar on the Day of Resurrection.*<sup>28</sup>

Again, *"They who hoard up gold and silver and spend it not in the way of Allah, unto them give tidings (O Muhammad) of a painful doom. On the Day when it will (all) be heated in the fire of hell and their foreheads and their flanks and their backs will be branded therewith (and it will be said unto them): Here is*

*that which ye hoarded for yourselves. Now taste of what ye used to hoard!*<sup>29</sup>

Ayesha (RA) reported that the Messenger of Allah (PBUH) said: *“This world is an abode for one who has got no abode, and a property for one who has got no property, and one who has got no wisdom hoards for it.”*<sup>30</sup>

Hoarding halts the smooth stream of money from the rich to the poor and also kicks out money from circulation and production process. Islam, through Zakat and other sources bring back the hoarded wealth into circulation.

#### *Moderation*

Islamic economic system condemns Monasticism and Materialism, the two extremes. It does not want that man should say goodbye to this world and should leave concern for money and wealth. Islam also condemns running madly after money. Moderation or the middle way ought to be the key, excess or greed of anything could lead to undesirable consequences. The economic system of Islam propagates and follows the policy of moderation and discourages extravagances. The policy of moderation is also followed even in worship.

*“And thou (Muhammad) be not loud voiced in thy worship nor yet silent therein, but follow a way between.”*<sup>31</sup>

*O ye, who believe! Forbid not the good things, which Allah hath made lawful for you, and transgress not. Lo, Allah loveth not transgressors”.*<sup>32</sup>

Abu Hurairah (RA) reported that the Messenger of Allah said: *“Moderation in expenditure is half of livelihood, and love for people is half of wisdom, and good questioning is half of learning”.*<sup>33</sup>

The policy of moderation as mentioned in the above verses of Qur'an and saying of the Prophet (PBUH) very much applies in acquisition of wealth and consumption

#### *Equity and not Equality*

Islam propagates equity and not equality. Everyone will get share according to his/her own ability. Communism propagates equality but this is not possible that all men will be equal in wealth and comfort because of the difference in natural talents of men. If one distributes all the wealth of the country equally amongst its population, soon the talented population will get richer and the less talented will be losers.

The Holy Qur'an explained the economic policy of Islam in very clear terms: "... So that this (wealth) may not circulate solely among the rich from among you..."<sup>34</sup>

#### *Freedom of Work and Enterprises*

Man is free to go anywhere in search of employment and can adopt any profession according to his own choice but he will not indulge in any unlawful activity. Islam gives freedom of business to all the citizens but within certain restrictions. The lawful and unlawful activities have already been decided and told to man by Allah. Man has no power to decide about the legality or illegality of anything or any business by himself. Qur'an says: "*O ye who believe! Forbid not the good things which Allah hath made lawful for you...*"<sup>35</sup>

In communism state/central authority will decide about the legality or illegality of anything or business where as in capitalism profit, that is worldly gain will decide about any profession or business to be adopted or not.

*"Those who spend their wealth (in charity) in the night and in the day secretly and openly. They have their reward with their Lord. There is neither any fear nor any grief to them".*<sup>36</sup>

#### *Value Based Economics*

It is a dilemma to have Value-Free-Economics: it requires a Critique and Remedy to Contemporary Crises. Character building is an inclusive and collective process for achieving 'moral strength'. And without values character on individual and national level suffers a fatal doom. As Qur'an asserts: "Whosoever works righteousness benefits his own soul: whoever works evil, it is against his own soul: nor is thy Lord ever unjust (in the least) to His servants."<sup>37</sup> And at another location Qur'an informs thus, "No doubt, those who accepted faith and did good deeds and established prayer and paid the Zakat, (poor-due)"<sup>38</sup>

#### *Islamic Economic System as a third viable alternative*

*"Those who devour interest shall not stand on the Day of judgment, but like the standing of one whom the evil spirit has by touching made mad. This is because they said 'The trade too is like interest,' and Allah made trade lawful and made interest unlawful. So he, who received admonition from his Lord and refrained, then whatever he took before is lawful to him, and his affair is with Allah. And now whoever shall commit such fault, they are men of hell, they will live therein for longer period".*<sup>39</sup>

Zakat should be implemented in true letter and spirit. Since, Zakat is collected on wealth and agricultural produce according to the Nisab, it should be circulated on various levels providing assistance to the indigent and needy members of the society (Khan, 1991). As elaborated by the Prophet (PBUH) himself, Abu-Huraira (RA) reported that the messenger of Allah (SWT) said,

*“Meskeen (the needy) is not he who begs of the people and is given one loaf or two, or one date or two. Rather he is the one who doesn't have enough to satisfy his needs; who is neither recognized to be poor so that people may give him help, nor he stands up to beg.”<sup>40</sup>*

*“The poor-due (Zakat) is only for those who are poor and needy and those who collect it, and for those whose hearts are to be conciliated for Islam, and for the freeing of slaves, and for debtors, and for spending in the way of Allah and for the traveller. This has been ordained by Allah. And Allah is Knowing, Wise”<sup>41</sup> “So fear Allah o ye who understand! That so ye may prosper”<sup>42</sup>*

Islam extols simple living that leads a consumer behaviour strictly dissimilar from the consumerism prevailing in the Western culture. Islam does not applaud that people start living outside their means. The social design approved by Islam retains the inflationary powers in check. Islam represents the economy wherein production sectors are planned on the basis of profit-sharing, so that the labor has a stake in the good of the industry (Khan, 1991).<sup>43</sup> This reduces inflation. In short, Islam chooses a forthright approach while dealing with the twin evils; unemployment and inflation.

It is highly improbable that the manmade economic system will serve to provide a solution to the economic challenges faced by the world today. Largely because it fails to play an operational role in directing the human behaviour or economic events. It purely rationalizes them. Secondly, man's innate selfishness, consumer power, absolute freedom to make money, hoard, spend or waste which are some of the basic postulates of neoclassical economics, are instrumental in creating these problems. And as we have explored, the answer to the present day economic crises demand for a complete departure from the contemporary conventional wisdom (Khan, 1991).<sup>44</sup>

### **Conclusion**

In light of these arguments that we have been provided for readers' consideration, we might have come to comprehend that capitalism and socialism have shoved humanity to a catastrophic state and

more may come to meet us on our way, if you don't do away with our old habits. Therefore, we recommend the restoration of Zakat based Falah system of economics as the definitive solution for human ills and ails. The answer of mankind's future economic troubles is with Islam and this has been our plain assertion. *"Of the bounties of thy lord we freely bestow on all-these as well as those: The bounties of thy lord are not closed (to anyone)."*<sup>45</sup>

It is the only *viable* third alternative. It addresses the economic problems from every direction. The precepts of Islamic economics have the ability to guide modern society toward a better future (Nasr, 2000).<sup>46</sup>

*"God has promised: who believes and work righteous deeds that He will of surety grant thee in the land inheritance of (power), as He granted to those before them, that He will establish in authority their Deen (Islam)....; that He will charge (their state), after the fear to one of security and peace: 'they will worship Me alone and not associate aught with Me'".*<sup>47</sup>

## Notes and References

- <sup>1</sup> 2:275 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>2</sup> 2:201 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>3</sup> 28:77 The Twenty-Eighth Surah Al-Qasas, (The Story) Mecca Period
- <sup>4</sup> 34:39 The Thirty-Fourth Surah Saba-(Sheba) Mecca Period
- <sup>5</sup> 16:91 The Sixteenth Surah An-Nahl (The Bee) Mecca Period
- <sup>6</sup> Sahih Bukhari
- <sup>7</sup> 2:129 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>8</sup> Akhlaq e Rasool number
- <sup>9</sup> 29:62 The Twenty-Ninth Surah Al-'Ankabut (The Spider) Period  
Uncertain
- <sup>10</sup> 35:3 The Thirty-Fifth Surah Al-Fatir (The Originator) Mecca Period
- <sup>11</sup> Abu Nayeem
- <sup>12</sup> 53:39-40 The Fifty-Third Surah An-Najm (The Unfolding) Mecca  
Period
- <sup>13</sup> Masnud Zaid bin Ali
- <sup>14</sup> 31:20 The Thirty-First Surah Luqman Mecca Period
- <sup>15</sup> 10:14 The Tenth Surah Yunus (Jonah) Mecca Period
- <sup>16</sup> 2:29 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>17</sup> 6:97 The Sixth Surah Al-An'am (Cattle) Mecca Period
- <sup>18</sup> 2:188 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>19</sup> 2:168 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>20</sup> 4:29 The Fourth Surah An-Nisa (Women) Medina Period
- <sup>21</sup> 2:219 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>22</sup> 3:134 The Third Surah Al-'Imran (The House of 'Imran) Medina Period
- <sup>23</sup> Muslim Book 32, Hadith 6264
- <sup>24</sup> 2:3 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>25</sup> 2:279 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>26</sup> Rahman Baba
- <sup>27</sup> 2:275 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>28</sup> 3:180 The Third Surah Al-'Imran (The House of 'Imran) Medina Period
- <sup>29</sup> 9:34-35 The Ninth Surah At-Tawbah (Repentance) Medina Period
- <sup>30</sup> Ahmad, Baihaqi
- <sup>31</sup> 17:110 The Seventeenth Surah Al-Isra' (The Night Journey) Mecca  
Period
- <sup>32</sup> 5:87 The Fifth Surah Al-Ma'idah (The Repast) Medina Period
- <sup>33</sup> Bukhari
- <sup>34</sup> 59:7 The Fifty-Ninth Surah Al-Hashr (The Gathering) Medina Period
- <sup>35</sup> 5:87 The Fifth Surah Al-Ma'idah (The Repast) Medina Period
- <sup>36</sup> 2: 274 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>37</sup> 41:46 The Forty-First Surah Fussilat (Clearly Spelled Out) Mecca  
Period
- <sup>38</sup> 2:277 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>39</sup> 2:275 The Second Surah Al-Baqarah (The Cow) Medina Period
- <sup>40</sup> Bukhari, Musim
- <sup>41</sup> 9:60 The Ninth Surah At-Tawbah (Repentance) Medina Period

<sup>42</sup>5:100 The Fifth Surah Al-Ma'idah (The Repast) Medina Period

<sup>43</sup> Khan, M. A., The future of Islamic economics. *Futures*, 23(3), 248-261.

<sup>44</sup> Ibid.

<sup>45</sup> 17:20 The Seventeenth Surah Al-Isra' (The Night Journey) Mecca Period

<sup>46</sup> 24: 55, the twenty fourth Surah, Al-Noor, The Madina period.

<sup>47</sup> 24:55 The Twenty-Fourth Surah An-Nur (The Light) Medina Period