



## MONEY, GREED, ISLAM AND PAKISTAN

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### **Abstract**

*Money is considered as a commodity to generate profit for a capitalist entrepreneur. However, in Islam, money is just the medium of exchange. Thus, in order to qualify as Halalpreneurs, money should be used in compliance to the Islamic shariah to value economic transactions rather than to hoard money. Desire to hoard more and more money creates spiritual diseases in the hearts of the individuals who are less concerned to contribute in the socio-economic wellbeing of the masses due to which social and income inequality exists throughout the world particularly Pakistan. The objectives of this study are to identify the role of money with respect to free market capitalism and Islam. also, to analyze the effect of greed upon unequal distribution of wealth and social structure. Whereas, the study is undertaken to understand the impact of greed upon socio-economic setup towards addressing the gap between poor and rich throughout the world. The qualitative research methodology is pursued to build conceptual framework by using inductive paradigm to study the effect of greed in hoarding money which triggers socio-economic injustice particularly in view point of Islam so that socio-economic justice could be prevailed in the economy. It is expected that due to free market capitalism, the money as a*



*commodity give rise to future money in terms of access to easy money whether acquired in the form of interest, gambling, bribery, fraud, speculation, etc., give rise to spiritual yet moral disease which in turn give rise to poverty, socio-economic injustice mainly due to wealth and social inequality. Thus, undermining socio-economic wellbeing of all the masses. Moreover, Islam supports money as a medium of exchange towards undertaking real economic activities.*

**Keywords:** Halalpreneurs, greed, spiritual disease, poverty, Islam

### **Introduction**

In Islam, money is the only a medium of exchange used for facilitating the economic transaction by exchanging real commodity which could be either in the form of goods or services. Also, in Islam this economic transaction carried within the economy should be beneficial hereafter for parties involved in generating economic transactions as entrepreneurs / traders / sellers and buyers etc. by helping poor segment of the society through Sadaqah, Zakah and waqf so that underdeveloped segment of the society could get access to quality of life. But, unfortunately the money in global world acts as a commodity itself which could be used to generate more money so that more and more wealth could be generated on the cost of generating more and more people to live their life below poverty line. As, money if earned in ethically and religiously prohibited ways would generate spiritual disease of selfishness and greed in the hearts and souls of people involved in haram (prohibited) transactions particularly Islam due to which they will be accountable hereafter (Ghutai, 2021). Thus, the injustice will prevail in the economic setup of the country. Moreover, Pakistan has been created by the name of Islam where Muslims were promised to establish the economic and social setup according to Islamic Shariah as executed in first Islamic State of Madina by Prophet Muhammad (PBUH). However, to date Pakistan has been failed to establish its economic and financial setup according to Islamic Shariah as envisioned by forefathers of the nation and Muslims struggled for independent land in Indo-subcontinent to practice their life according to Islamic parameters (Ghutai & Bahari, 2020). While father of nation in 1948 emphasized upon devising financial pursuits of the country with respect to Islamic shariah particularly without interest which exploits socio-economic justice in economy, evident by the frequent collapse / crisis of western financial setup (Jinnah, 1948).

### **Background**

Due to concentration of wealth in fewer hands, are controlling the entire population throughout the globe thus, as a result law of Jungle prevails everywhere. Because, letting money to be in fewer hands the economic and social injustice rules the world and all the economic endeavors is deprived off the Barakah due to which economies suffer in the form of global financial crisis, low purchasing power of the masses, malnutrition, food shortage, mass destruction through wars etc. This all happens due to indulging in creating money out of money in ethically, morally and religiously prohibited ways particularly interest-based debt which is ruling throughout the world. Money creation out of gambling, alcoholic production, speculation, smuggling, human trafficking,



hedging, currency swaps, weapon production etc. etc. Using money as a commodity to generate more and more money will create spiritual diseases in the hearts of its hoarder who gets deprived of self-containment, happiness and selflessness due to which they do promote bloodshed upon the globe so that humanity suffer. The only salvage to protect and uplift Pakistan in regard to socio-economic growth and justice is to consider money as only the medium of exchange to facilitate the economic transaction also, to inculcate the fear of accountability hereafter for being indulging in an ethical-immoral economic transactions which goes against Islamic Shariah. Therefore, the economic and social injustice prevailing in the economies we live in as the poor getting much poorer and wealthy becomes much wealthier day by day. Thus, in order to establish an ideal, peaceful, justice based societal and economic setup in Pakistan and economy is needed to practice what has been practiced 1400 years back by Prophet Muhammad (PBUH). Moreover, interest is prohibited in Islam not only at individual basis but also collectively at economic and financial conduct of the nation so that socio-economic justice can be prevailed rather than promoting socio-economic exploitation of majority population on the cost of benefiting fewer capitalists in the economy (Ghutai & Bahari, 2020).

### **Literature Review**

In global scenario wealth accumulation depicts the influence and power structure of the beholder which is gathered mainly through interest based financial endeavors. Thus, the economy is deprived of economic justice, enhances unemployment and societal ills which is against Islamic Shariah (Iqbal & Wilson, 2005). Interest based debt is the powerful exploiter of the debtor's need to acquire debt for the creditors while in Islam there is no opportunity cost to handover money as debt to the needy as debtor and it should be without interest (Ghutai & Bahari, 2019).

Thus, due to greed, the world is facing threat of global warming and ecological imbalance which has given rise to food shortage particularly in developing world where larger population segment is facing mal nutrition and stricken by low quality of life (Gough, 2017). In capitalist world everything is the commodity whether it is in the form of air, water, life thus, human beings are suffering (Ghutai, 2021).

This is because the effect of greed is to hoard more and more without considering the attribute of sharing the certain part of wealth or belonging with poor due to which the greedy person will be deprived off the inner contentment which reflects spiritual wellbeing (Bains, 2020).

Greediness results in de-stabilizing the social-ethical fabrication of the society thus, widens the gap between poor and wealthy in the society. Due to self-interest and greediness of human, the economic, social and financial setup of the economy destabilizes thus, results in emergence of global financial crisis (Rocaa & Helbing, 2011).

Wealthy people become more self-centered and considers themselves better than everyone and that is why feel less or no empathy for the poor in the same society. Greed give rise to severe mental



health issues. Greed and drug functions the same way in regard to addiction and triggers the same pleasure in mind as drug does to human mind (Rouch, 2017).

Halalpreneurs are under obligation to serve Muslim ummah as well as to ensure the wellbeing of humans throughout the world through shariah permissible business adventure (Abdullah & Azam, 2020).

Income inequality leads to poverty and widens gap between poor and rich due to social inequality (Latif, 2019). As greed is the negative attribute but it has been favored by few economists in terms of free market capitalism. It is to get more resources than we deserve (Dowdell, 2012).

However, global inequality is also having disastrous impact upon the economy of Pakistan which is low income developing country where only 22 people in the country holds billions of wealth while the remaining population is living under or below poverty level. Moral values are deteriorating day by day. Due to inequality in income distribution and social status, corruption prevails in the economic setup of the country thus, affects growth in the economy and ultimately exploits socio-economic wellbeing of the masses (Talpur, 2017). Whereas, Muslims has strived hard in Indo-subcontinent towards the establishment of Pakistan to be the independent land where they could practice Islam as a complete code of life that is why the father of the nation stated that the constitution of Pakistan will be based upon Islamic Shariah given by Prophet Muhammad (PBUH) as constitution for Muslims to adhere too (Haq, 2013). But, to date Islamic Shariah is not implemented in financial endeavors of the country to date which is against the ideology of Islamic republic of Pakistan and Islamic rulings are just turned as political campaigns than to be implemented in its real essence so that stability and prosperity would have been the destiny of whole nation as envisioned by the forefathers of the country (Ghutai & Bahari, 2020).

### **Methodology**

Qualitative research methodology has been applied to pursue the subjective study upon money, greed, Islam and Pakistan. Thus, conceptual framework is built by using inductive paradigm to analyze the effect of greed towards hoarding money beyond necessities would lead socio-economic injustice because the money by itself is not a commodity to create or guarantee more money in the form of interest by exploiting the financial right of the debtor rather money is the medium of exchange to carry trade without interest and immoral, unethical practices. Thus, if money is employed as a medium of exchange by undertaking trade-based activity particularly in view point of Islam as Halalpreneurs then socio-economic justice could be prevailed in the economy.

### **Discussion**

Interest is one of the basic exploitative tools which is levied by creditor upon the debtor to provide extra money for using his money as debt because debt provided by the creditor is in actual a commodity which needs to be used to create more money rather than to have principle amount. Thus, inequality exists in the economy (Ghutai & Bahari, 2019), due to interest based loan the



creditor gets extra money out of the money he has lent to borrower for the usage of his loan amount. Therefore, money in Islam is considered as medium of exchange rather than to be considered as commodity itself to generate further money by its usage (Shaikh, 2006). This is because Islam advocates for establishing justice and equitable distribution of wealth but if injustice and inequitable distribution of wealth prevails in the economy then economic exploitation will dominate the economy (Shaikh, 2006). It is complete against the ruling of justice particularly in Islamic shariah to take interest upon loan and it will lead to exploitation of debtor's rights and inequality arises in the economy. The day of judgement and accountability on dooms day is the attribute that guides economic attitude of the masses in the economy basically. In Islam any economic activity is considered economic activity if it generates halal income by endeavoring real economic activity by keeping morality and ethical standards in view rather than generating money through interest, fraud, robbery, investing in gharar and gambling based activities (Shaikh, 2006). Thus, in Islam money as a medium of exchange cannot be exchanged in expectations of getting / gaining more money in future (Al-Jarhi & Mabad, 2004).

Basically, greed is the selfish attribute that encompasses the desire to hoard more and more wealth however, this worldly life is based upon tests so that the good and evil human could be tested and rewarded or punished on dooms day. Material greed is having no end and would only end until one goes in the grave. In Islam one should work to earn halal money and also distribute 2.5% share of his earning among poor as zakah (Fakir, 2017).

In Islam wealth only belongs to Almighty Allah swt and the possessor of wealth is only the custodian of wealth belonging to Almighty Allah swt. Prophet Muhammad (PBUH) said that it is obligation upon every Muslim to earn wealth lawfully. Barakah is the attribute that reflects growth as well as increase in monetary value such as money due to divine blessings encompassing the endeavor (Umarji, 2021).

Islamic theory of distribution supports ethical yet equitable distribution of wealth so that poverty can be reduced in the economy and distribute wealth among poor who are in need of money. Islam supports lending without interest so that real economic activity could be generated in order to service poor in the economy. Through zakah, sadaqah and charity basis the poor segment in the society is helped to be involved in the production of wealth and meet their necessities so that poverty can be eradicated in the economy (Suleman, Muhammad, Abdul, & Ghulam, 2013).

In today's world, the greed based financial endeavors has undermined health security of low-income countries by giving rise to deaths and chronic diseases. Due to global warming food items becomes so costly due to which purchasing power of larger segment in the economies has been affected as they cannot afford food (Gough, 2017). And, this is not only happening in one or two economies but throughout the globe the larger segment of the population are barely able to afford healthy food, comfortable homes etc. Due to greed the wealth is not employed to provide every human being upon the globe to enjoy the comforts of life and enhance the halal ways of their



earnings (Ghutai, 2021). Greed does not only affect the material wellbeing of the human but affects him immaterially. Greed is multiplied by desiring more and more which give rise to consumerism while undermining spiritual and inner wellbeing of human. Marketers through advertisements enhances desires to have more and more thus, consumerism (Bains, 2020). Due to marketing strategy, people are persuaded to buy illegal, harmful products or the products which they do not need thus, as an outcome the society is flourished upon selfish parameters, no one cares for other deprived fellow human being.

However, the word halal in Islam refers to the shariah compliant lawful life style and encompasses every aspect of human life in the economy. Halalpreneurship is the term used for Islamic entrepreneurship which is based upon objectives of Islamic shariah (Abdullah & Azam, 2020). Halal reflects Islamic moral setup derived from Islamic Shariah. If the person earns money which is not halal or permissible with respect to Islamic Shariah will be deprived of divine blessings and would be subjected to hereafter accountability (Latif, 2019).

Thus, due to greed unequal distribution of wealth exists in the economy, which is giving rise to an ethical business practices, unemployment in the economy, interest-based debt, corruption, power imbalance, social inequality and ultimately enhances poverty (Dowdell, 2012). The governance patterns led by Prophet Muhammad (PBUH) in Madina as first Islamic State is the best example for Muslim Ummah and Muslim leaders to implement Islamic Shariah in their territories to flourish financial and economic pursuits without interest based exploitative conducts in order to establish socio-economic justice (Ghutai & Bahari, 2020).

Due to global inequal distribution of wealth eight persons are holding wealth which is hold by 3.6 billion people in the world. According to the commitment to reduce inequality report the efforts of Pakistan in reducing in equality with respect to income and social status ranks 139 in 152 countries globally. Government spending on public expenditure particularly education, health and social security stood on 146 position. The root cause of inequality in Pakistan is lying in Government policies which has not been touched to date (Talpur, 2017). Only if the Government will consider itself accountable to implement Islamic shariah according to Islamic ideology of Pakistan particularly in the domain of financial and economic parameters then all the residents of the country will equally be able to enjoy the abundance of wealth and resources despite of giving each year billions of dollars to international monitory institutions as interest payment thus, majority of population are suffering due to poor public spending by Government.

## **Conclusion**

Without true aspiration and commitment by the policy making institutions and Governing bodies in global territories particularly Pakistan the unequal distribution of wealth will give rise to socio-economic injustice thus, wealth will be concentrated in fewer hands to rule the entire world. Money is not a commodity to charge money upon its usage rather it is a medium of exchange which shall be used to create economic activity so that barakah (blissful) financial endeavors be evidenced,



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leading the economy towards the way of prosperity in terms of socio-economic justice as evidenced in the first Islamic state of Madina under the leadership of Prophet Muhammad (PBUH) by discarding the view point of interest while promoting the virtuous attributes of giving Sadaqah, zakah, waqf and Meera's so that selfish interest of human being towards fellow human could be condemned while helping the fellow human being to develop himself both materially and spiritually to get eternal success on the day of Judgement. Economic injustice prevails in global scenario particularly Pakistan because the humanly attribute of greed is ruling the world and elites of Pakistan as politicians, bureaucrats are involved in interest based financial as well as economic endeavors so that the largest segment of the population could not get socio-economic justice and subjected to be financial exploitation throughout their lives.



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