Synopsis of Friday Sermon
Ameer Mustapha Elturk

Synopsis of the Friday Sermon delivered by Ameer Mustapha Elturk on July 01, 2011

Protection of wealth (hifz al-Mal) is the fourth objective of Shari’ah. The Islamic concept of wealth (al-Mal), if understood and adhered to ensures the protection of wealth, whether private or public. Unlike the western and capitalistic ideology, which believes that man owns what he possesses, and can do whatever he wants to do with it, Islam teaches that our possessions and resources are only an amanah (trust) whose actual owner is Allah (SWT). “Everything in the heavens and everything in the earth belongs to Allah. All matters return to Al-lah” (Aal ‘Imran, 3:109). We also have in Surat al-Munafiqun, “The treasures of the heavens and earth belong to Allah…” (63:7). What we earn and apparently own is nothing but a bounty from Allah (SWT). “Believers! When the call to prayer is made on the day of congregation, hurry towards the reminder of God and leave off your trading—that is better for you, if only you knew; then when the prayer has ended, disperse in the land and seek out God’s bounty. Remember God often so that you may prosper” (al-Jumu’ah, 62:9-10). As a matter of fact, everything belongs to God alone, and He will inherit it all. “… It is God who will inherit the heavens and earth: God is well aware of everything you do” (Aal ‘Imran, 3:180). We are also told that what we possess is a test from Allah (SWT). “Know that your wealth and children are a trial and that there is an immense reward with Allah” (al-Anfal, 8:28). One can only claim what is one’s legitimate right. The rest belongs to Allah (SWT) and must be spent according to His wishes, such as helping the less fortunate among us, including our relatives, poor people, and wayfarers. “Give your relatives their due, and the poor and travelers but do not squander what you have. Squanderers are brothers to the shaytans, and Shaytan was ungrateful to his Lord” (al-Isra’, 17:26-27). Extravagance in spending is prohibited in Islam, and those who do this are described as brothers of Sartans. While enjoying the bounties of Allah (SWT) is encouraged, any sort of wasting is discouraged. “Children of Adam, dress well whenever you are at worship, and eat and drink [as We have permitted] but do not be extravagant: God does not like extravagant people” (al-A’raf, 7:31). The Qur’an describes believers as those who are moderate in their spending habits. In describing His faithful believers’ spending habits (the servants of the most compassionate), He (SWT) said, “They are those who are neither wasteful nor niggardly when they spend, but keep to a just balance” (al-Furqan, 25:67). This is, in a nutshell, the concept of wealth in Islam.

Shari’ah demands that wealth, whether personal or public, be protected. Among the things that help preserve and protect wealth is the encouragement of trade and investment, which promotes economic growth and reduces unemployment and dependence of individuals on the state. In order to keep the economy flourishing, money needs to be kept in circulation, passing from the hands of those who have it to those who need it in exchange of goods, services, or profit through trade and investment. Trade is the exchange of goods and services by a medium of exchange, which is money. Investment, on the other hand, involves taking a risk with hope for future gains, whether through production and sale of goods or lending money for a share in the profits made. The Arabic word for investment is istithmar, which literally means to bear fruits. The crop may be good or bad; hence the element of risk in investment.

While lending money for a share in a business is permissible on a profit and loss basis, lending money on usury, which now assumes the euphemistic name of ‘interest’ is forbidden. It is worth noting that, besides the Qur’an, earlier scriptures before Islam had also prohibited usury. The Qur’an reminded the Jews that their scriptures had prohibited usury. “And because of their taking interest although it had been forbidden to them,
The prohibition of usury is still available in the Bible. "Thou shalt not lend upon usury to thy brother; usury of money, usury of victuals, usury of anything that is lent upon usury" [Deuteronomy 23:19]. “And Jesus went into the temple of God and cast out all those who sold and bought in the temple, and overthrew the tables of the money-changers (who were ripping-off the people through usury)...and said unto them: It is written; my house shall be called the house of prayer, but you have made it a den of thieves." [Gospel of St. Mathew:21:12-3]. The usual argument of those who deal in usury has always been that usury is like trading. Their false stand is categorically refuted by the Qur’an, when it says, “But those who take usury will rise up on the Day of Resurrection like someone tormented by Satan’s touch. That is because they say, ‘Trade and usury are the same,’ But Allah has permitted trade and He has forbidden usury...” (al-Baqarah, 2:275).

According to Shaikh al-Qaradawi, the strict prohibition of interest in Islam is a result of its deep concern for the moral, social, and economic welfare of mankind. Al-Qaradawi, in his book entitled ‘al-Halal wa al-Haram’ (The Permissible and the Prohibited) has incorporated quotes from the exegesis (tafsir) of Imam Fakhr al-Din al-Razi. The meanings of some of these are: (1) The taking of interest implies appropriating another person’s property without giving him anything in exchange because one who lends one dirham (a currency of the Middle East) for two dirhams gets the extra dirham for nothing; (2) Dependence on interest prevents people from working to earn money, since the person with money can earn an extra dirham through interest either in advance or at a later date without working for it; (3) Permitting the taking of interest discourages people from doing good to one another as is required by Islam; (4) The lender is very likely to be wealthy and the borrower poor. If interest is allowed, the rich will exploit the poor and this is against the spirit of charity and mercy.

In a society in which interest is lawful, the strong benefits from the suffering of the weak. As a result, the rich becomes richer and the poor poorer, creating socio-economic classes separated by wide gulfs. Islam with its characteristic method of dealing with the ‘prohibited’ does not confine the sin of dealing in usury to the lender alone but considers all parties in the usurious transaction as accomplices. So abhorred is usury in Islam that according to a hadith, Allah (SWT) has cursed the one who takes interest, the one who pays it, the one who writes the contract, and the one who witnesses the contract. Therefore, it is undeniable and irrefutable that interest, especially after its institutionalization, is among the leading practices that threaten the protection of wealth and property.

Among other things that threaten the protection of wealth is hoarding, which is a kind of business exploitation of consumers. The lust for money and the over emphasis on profit maximization leads to hoarding of essential commodities during the periods of scarcity and crises, with a view to sell the same at lucrative prices. Artificial scarcity of certain products is sometimes deliberately created by businessmen by hoarding large stocks. Islam vehemently condemns hoarding and warns businessmen about the dreadful consequences of this behaviour. The Messenger of God said: “One who hoards things for increasing their prices for Muslims is a wrong doer.” (Munad Ahmad). The whole idea of prohibition of interest and hoarding is, “... that it (wealth) does not become something which merely revolves between the rich among you” (al-Hashr, 59:7). Charity is another way to keep money circulating. Zakah or the annual obligatory charity is a perfect example of that. The Prophet (SAW) said, “Charity does not diminish one’s wealth.” This hadith may be interpreted to mean that Allah (SWT) increases manifolds the wealth spent for His sake. This is well illustrated in the Qur’anic ayah, “The example of those who spend their wealth in the Way of Allah is that of a grain which produces seven ears; in every ear there are a hundred grains. Allah gives such multiplied increase to whomever He wills. Allah is All-Encompassing, All-Knowing” (al-Baqarah, 2:261). Another explanation of this hadith in economic terms is that if one dollar goes in the hands of a rich person, it will usually be retained by him as he has no need to spend it, whereas if the same goes in the hands of a poor person, he will spend it, and the dollar thus spent will change hands, thus making it more effective than the dollar lying idle with the rich person. It can be argued, therefore, that the giving of a dollar by way of charity has not decreased, rather increased in the material sense and also by way of reward from Allah (SWT).

Shari’ah adopts legislative measures to protect the wealth of people. Any person charged with fraud, embezzlement, bribery, cheating or any other financial crime is subject to prosecution. All false means of ripping off people are strongly condemned and prohibited. “Do not eat up each other’s property by false means, nor approach with it the authorities to eat up a portion of the property of the people sinfully, while you know (that you
are unjust in doing so)” (al-Baqarah, 2:188). People are commanded to be just in their business dealings. Deterrent punishments are prescribed for theft, burglary, robbery, banditry, and the like, for safeguarding people’s properties and for the larger good of the society. Cases of financial scams, frauds, kickbacks, money laundering, and other gross financial irregularities around the world, especially in the highest echelons of governments and corporations are far too many to enumerate.

Shari’ah goes a long way to protect the rights and properties of orphans. “Stay well away from the property of orphans, except with the best [intentions], until they come of age; give full measure and weight, according to justice”(al-An’am, 6:152). While Shari’ah allows useful investment of the orphan’s property and allows the guardian to take a share be way of wages for the work done, the wealth of the orphan solely belongs to the orphan and not to anybody else. People are warned against any encroachment upon or foul play with the orphan’s property. “Give orphans their property, do not replace [their] good things with bad, and do not consume their property with your own, for truly it is a great sin!” (al-Nisa’, 4:2).

Shari’ah also pledges to protect the wealth of non-Muslims even if what is considered as valuable to them may be of no significance to Muslims in terms of being of any material value, such as pig or liquor. According to Imam Abu Hanifa, if a Muslim squanders or spoils such property of another Muslim, he could not be called upon for compensation. Yet, if a Muslim spoils such assets belonging to a non-Muslim, he would be responsible for compensation.

It may be concluded that protection of wealth is among the necessities or essentials (daruriyat) required for establishment of welfare of the people at large.

Edited by Dr. Munawar Haque
IONA Research & Publications
publications@ionaonline.org
www.ionaonline.org