

Holistic Islamic Model for Securing Wealth in Light of Maqasid-E-Shariah

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Abstract:

Wealth is one of the dearest things to human. He is always concerned about its security, but the problem is that the modern systems have failed to protect the wealth and provide satisfaction to the owner. One of the examples is increasing of cyber thefts. The study aims to find out the model of Islam provided for securing wealth, because it claims to solve every problem of human life. The research has adopted the qualitative design to fulfill the objective. The research analyses the textual data from authentic sources of Islamic content and adopts grounded theory approach to form a model with the linkages of varied text used in content about securing wealth. The study concludes with a model based on five pillars, namely: Circulation of wealth, Equitable distribution, Clear transactions, No lavishness and Chastisements on violation. The implementation of this model with all its requisites ensures the security of individual's wealth as well as the wealth of a nation as a whole. The significance of the study is visible, because being a Muslim it is our responsibility to introduce the Islamic solutions to our social and legal problems.

Keywords: *Circulation & Securing of wealth; transactions; Lavishness; Maqasid-e-Shariah.*

Introduction:

Wealth is also one of the blessings of Allah Almighty. Man, irrespective of his religion loves money naturally. He strives for earning and increasing his wealth. He adopts various means to safeguard it. As much as the technology develops and economy is being digitized, and the currency is transformed from coinage to paper, then to plastic and now to the digits, the feeling of insecurity is increasing. What you earned is not yours until you consume it and the amount saved as the balance is not safe. Islam appreciates the natural spirit of loving one's belongings and has urged its followers on earning a living and even considered it as a worship. Islam ranks the man's own hard-working income as the best income. Islam described the rights of labors and urged their owners to pay their wages before their sweat dried up. Islam has Forbidden from adopting illegal means for livelihood and stressed for adoption of lawful ways of earnings. Islam Ordered its protection, and if anyone is killed while protecting his wealth, he will receive the status of martyr. Similarly, Islam banned all the ways of acquiring wealth through theft, robbery, bribery, forcefully and interest, gambling etc., and described its strict promises. In order to protect wealth, it was prohibited from spending it on the wrong paths and said of excessive spenders that they are the brothers of Satan.

It is necessary to find out a relationship between the current scenario of insecurity and the Islamic teachings to develop a solution for the problem from the sacred revelation sent by Allah for the success and Falah of this whole Mankind. The study analyses the textual theory of Islam for securing wealth and develops a model to follow as a solution to the problem.

Research problem:

To secure one's wealth is more important than earning it. The primary responsibility falls on the shoulders of a state to ensure the safety of people's wealth irrespective of their religions and colors. Several measures have been introduced by the developed welfare states over the centuries for the same purpose like digitization of economy, insurance systems and strict laws for theft etc. But the crimes are still increasing, the cybercrime report showed that the cybercrimes have increased by 72% from 2013 to 2018 and last year it caused a loss of 13 million US dollars (Accenture security, 2019). These scenarios urge to find the wealth security model in Islamic teachings which claim to have the solutions of all the problems till the day of judgement.

Research objective

The study aims to find out the model of Islam provided for securing wealth, through a grounded theory approach. The study takes into consideration the authentic sources of Islamic content that is Quran and Sunnah to find out the model with the linkages of varied text used in content about securing wealth.

Literature review:

Different scholars have written about the components of wealth security model proposed by Islam, but none of them seems to constitute the relation in between as done by the researchers. Baidhaw (2012) stated that redistribution of wealth and income is collectively responsible for ensuring

social security, increasing capacity and empowering vulnerable persons.¹ Hasan (1971) denied complete equality in wealth distribution. Practically speaking, he claimed that Islam does not aim for complete equality in a society to be established.²

Salim, Hossain, and Al-Mawali (2016) said that the paradigms and guidelines laid down in the Qur'an on the creation, possession and disposition of wealth contradict materialistic ways of acquiring wealth and resources.³ Yamani (2002) concluded that Islam has protected assets against usurpation, robbery and capture. It also compelled property owners not to deviate from the reasons for which the land right was given.⁴ Islam, at least officially, focuses on the next world, makes family life centre and calls for a more disciplined lifestyle than the West.⁵

Methodology:

The research has adopted the qualitative design to fulfill the objective. The research analyses the textual data from authentic sources of Islamic content and adopts grounded theory approach to form a model with the linkages of varied text used in content about securing wealth.

Defining the Arabic word *Maal* (Wealth):

Wealth is a common term. Commonly currency and any possession and occupied commodity is called wealth, but to understand the Islamic terminology, it requires uncovering of the Arabic linguistic meaning. Literal meaning of the word "*Maal*" is 'bowing, turning or bending'. If the word '*Maal*' is considered as a derivative of "*me'l*", then its literal meaning is being of inclining to someone. Explaining the literal meaning of wealth, Ibn e Manzoor Afriqi writes;

"المال : معروف ما ملكته من جميع الاشياء والجمع مال ... قيل : اراد به الحيوان اى يحن اليه ولا يمهل قال ابن الاثير : المال فى الاصل ما يملك من الذهب والفضة"

"In alias, wealth is applied to everything that a human being owns. And the plural of *Maal* (wealth) is "*Amwaal*".... Ibn al-Asir says that anything of the gold and silver has been owned by man, is called *maal* (wealth).⁶ The original words are ل، و، م، then Grammar rule applied, and it turned to "*Maal*" / "مال". Ibn Manzoor Africi wrote at the end of the debate that the wealth of the villagers is his herd. Arabs used to call camels as 'Maal'. That was due to the fact that camels were the main index of their wealthiness. By the way, sometimes the Arabs referring to a person who has the abundance of wealth, instead of applying the word *Zu-Maal* (wealthy), they use the word '*Maal*',

¹ Baidhaw, Z. (2012). *Distributive principles of economic justice: An Islamic perspective*. Indonesian Journal of Islam and Muslim Societies, 2(2), 241-266. doi:10.18326/ijims. v2i2.241-266

² Hasan, A. (1971). *Social Justice in Islam*. Islamic Studies, 10(3), 209-219. Retrieved from www.jstor.org/stable/20833034

³ Salim, R., Hossain, M. Z., & Al-Mawali, N. (2016). *Distribution of wealth and resources in Islam: Restoring social justice, peace and prosperity*. International Journal of Economic Research, 13(2), 571-586. Retrieved from <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84973334453&partnerID=40&md5=acd4d93a496aa5200861421e8f38c15a>

⁴ Yamani, A. Z. (2002). *Social Justice in Islam*. Islamic Studies, 41(1), 5-34. Retrieved from www.jstor.org/stable/20837162

⁵ Armour, Leslie. "Economics and civilization"(1999), International journal of social economics 26, no. 12.

⁶ Afriqi, Ibn e Manzoor, Jmal ul Din Muhammad bin Mukaram (1995), *Lisan ul Arab*, Beirut: Dar e Sader, p. 265, vol.

means like the man is wealth, it means he is wealthy, because of the abundance of his wealth, this wealthy man is given the title of wealth.⁷ Imaam Zubaidi (1205 h) wrote with the reference of Imam Sibwayh in the details of word *Maal*;

"وَيُصَعَّرُ الْمَالُ عَلَى مُؤَيْلٍ، ... الْمَالُ، لُغَةُ الْيَمَنِ، سَمِعْتُهَا مِنْ بَنِي وَاقِدٍ وَبَنِي الْجَعْدِ"

The shorter version (*Tasgheer*) of word '*maal*' is '*muwail*'... I heard from the people of Banu Waqid and Ja'd that this word is from Yemeni language.⁸ Adam Smith aimed to enhance ' ' Wealth ' ' so he used the word in the title of his great work (Smit 1776 h, etc.). Wealth is a generally recognized system of goods and services. Collingwood (1942, 1992) made an important distinction between wealth and richness. Wealth is something natural that would be fairly turned into personal value for individuals and Rich is a defensive strategy or a quest for naked strength, or perhaps a psychological reaction to intense insecurity feelings. Islam has always had the concept of an economy based on moral self-denial⁹,

Protection of wealth in Islam:

The importance of wealth for the survival of the life of human being cannot be denied. Therefore, in the Qur'an and the hadith, legitimate ways of earning wealth were emphasized and prohibited in every illegal way. Quran used the word "Maal" 86 times with different literal forms. This word is mentioned in several places in the Hadith of the Prophet. Verses of the Qur'an and Hadiths covered different wealth related matters like the nature of wealth, earning and spending money, distinguishing between halal and haram in the earning, the psychology of the wealthy people, their qualities, habits and attributes and their consequences and Islamic principles regarding wealth. But here we focus on only one topic that is the guidelines about protection and security of wealth. Islamic teachings have a clearer guide for safety of wealth more than the earning and spending of wealth.

The real owner of Wealth:

Leslie Armour defined the Islamic system as it operates comfortably within a cohesive framework. It's basically a ' ' book religion. ' In the most literal sense, the Koran is the word of God¹⁰

.One thing must be known that the Qur'an explicitly reveals the fact that whatever is in the heavens and the earth is created by Allah. He is the one who runs the systems. Allah SWT says in Quran; "He is the One who created all things in the earth for your benefit, then he turned his attention to sky, So He made seven skies and correct them. And He is Aware of all things."¹¹ Allah SWT says at another place (interpretation of the meaning):"All that is in the skies and the earth belongs to Allah. Whatever is in your hearts, whether you reveal it or hide it, Allah will take account of it. Then He forgives whom He wills and punishes whom He wills. And Allah has power over all things."¹²"And indeed, we have given you a place to live in the earth, and we have provided

⁷ Urdu Daira e Muarife Islamiyah (2007), Lahore: Punjab University, p. 342, vol. 18

⁸ Al-Zubaidi, Muhammad bin Abdul Razak, *Taj ul Uraos min Jawahir il Qamoos*, Beirut: Dar ul Hadaya, p. 429, vol, 30.

⁹ Armour, Leslie. "Economics and civilization"(1999), International journal of social economics 26, no. 12.

¹⁰ Armour, Leslie. "Economics and civilisation." International journal of social economics 26, no. 12 (1999): 1474.

¹¹ Al-Quran: Al-Baqara 02:29

¹² Ibid, 284

for you in it means of livelihood, but you give very little thanks.”¹³ Likewise, Quran e Kareem says: “Do you not know that to Allah belongs the sovereignty of the skies and the earth?”¹⁴

The aforementioned verses from the Qur'an make it clear that Allah is the true owner of all the possessions a man has. Man is only authorized to dispose of these properties as a deputy of Allah, but his disposition and attitude will be under the guidance of the real owner. This means that the ownership rights of man's property are not absolute, but limited and restricted, which gives him the privilege of being protector of the wealth given to him by Allah. Being the deputy of Allah's wealth, as a person, it is necessary for a him to obey the commands of his actual Master. To think of us as independent in the matter of proprietary disposition and to refrain from direction of God is manifestly misleading. Allah said in Quran: And know ye that you're possessions and your progeny are but a trial; and that it is Allah with whom lies your highest reward.¹⁵

Securing wealth in view of Maqasid-e-Shariah

It is obvious that all the actions of a wise person are based on some logic. Allah is All wise, so all his orders and activities are based on rationale, whether we know these or not. In Quran he describes wisdom of some of his actions. Allah says about sending of his prophets; “All of them have been sent as reporter and warner, so that after the appointment of these messengers, there is no chance of any accusation against Allah from the people.”¹⁶ While it is stated about the purpose of world creation; “And He is the God who created the skies and the earth in six days and His throne was on the water at that time. The purpose of this creation is that God will test you to see which of you has done the best deeds.”¹⁷ He said in another place; “And I created the jinn and the human beings only to worship me.”¹⁸ In Surah Al-Mulk, Allah Al-Mighty SWT said; "Who he created death and life so that He may test you as to who is better in action among all of you"¹⁹ The scholars say that no law of the Shariah is empty of any beneficial meaning. Whenever an order comes from the Shariah, it certainly has many kinds of wisdom and mysteries hidden in it. Imam Shatbi gave a detailed deliberation on the objectives of *Shari'ah* in his book “*Al-Muawfiqaat*”. He said:

"وَالْمُعْتَمَدُ إِنَّمَا هُوَ أَنَّا اسْتَقْرَيْنَا مِنَ الشَّرِيعَةِ أَنَّهَا وَضِعَتْ لِمَصَالِحِ الْعِبَادِ"

“It is authentic that as much as we probed the Shariah rules, the purpose of all is the betterment of mankind, whether worldly or in hereafter.”²⁰ Similarly, the wisdom of Shariah rules is mentioned in many Quranic verses. For example, it is said about Wudhu (*ablution*); “Allah does not want anyone to be harmed on you, but He wants to purify you and accomplish His blessings on you so that you may give thanks to Him.”²¹ Regarding the prayer, he said: "Prayer forbids evil and indecency."²² It is said about fasting: "O believers! Just as fast were obliged on people before you, fast has been commended to you. In the hope that you will beware."²³ It is said about punishment

¹³ Ibid, Al-Aaraf 07:10

¹⁴ Ibid, Al-Baqara 02:107

¹⁵ Al-Quran: Al-Anfaal 8:28

¹⁶ Ibid, Al-Nisa 04: 165

¹⁷ Ibid, Houd 11:07

¹⁸ Ibid, Al-Zaryat 51:56

¹⁹ Ibid, Al-Mulk 67: 02

²⁰ Al-Shatbi, Ibrahim bin Mosa, Al-Garnati (1417 h), *Al-Mowafeqat, Beirut: dar e ibn e Jeeza*, p. 12, vol. 02.

²¹ Al-Quran: Al-Maida 05:06

²² Ibid, Al-Ankaboot 29:45

²³ Ibid, Al-Baqarah 02:183

of murder (*Qisaas*): "And, O men of wisdom! This is your life and survival in this order of *Qisaas*."²⁴ Imam Shaatbi (970 h) states that the deep consideration of the verses proves objectives of Shariah, there are three types of it;

1. Objectives *Zaruriyah* (Needs) are like on which the benefits of both religion and the world depend on it as well as the lives of people. If these benefits are not there, then in their absence human life can be chaos and life system will be destroyed. Wrath in the world and punishment in the Hereafter.²⁵
2. Objectives *Hajiya* refers to matters that have been relied upon to eliminate hardship in religion and keep vastness in the orders. For example, easiness in fasting for the patient and the traveler, allowing the traveler to pay two *rak'ahs* instead of four *rak'ahs* or to allow "*salam*" in trade.²⁶
3. Whereas the objectives *Tehsiniyah* are those which add to the beauty in habits and avoid the unclean things which the human intellect hates, such as the fully removal of impurity, adornment in clothing and homes, selling more water,²⁷ etc. Moreover, he further divided the first part that is Objectives of Needs into five types. Anything comes down into these five goals will be called benefit, and the loss of any one of those objectives will lead to mischief and malfunction, and to remove this defect is called "*Masalihat*" (benefit).

1. Saving religion (*Hifz e Deen*)
2. Saving life (*Hifz e Nafs*)
3. Saving intellect (*Hifz e Aql*)
4. Saving his generation (Hifz e Nasl)
5. Saving wealth (*Hifz e Maal*)

The above discussion concludes that, Islam guarantees the salvation of humanity. Islam protects the religion, protects the soul, preserves the intellect, preserves the honor and protects the wealth. The nations who protect these basic objectives, are decent and developing in every age. In Islamic Shariah, these matters are known as 'Objectives of Sharia'. These are the aims and traditions of the Sharia, which Islam is bound to protect. One of these is the protection of wealth. It determines that all the wealth related commandments of Shariah are focused on this objective of securing wealth.

Holistic Islamic model for securing wealth

The above discussion reveals that one fifth of the focus of all the Shariah orders is towards securing of wealth (both individual and national). The following deliberation relates the Shariah guidelines regarding protection of wealth to constitute a model to fulfill the objective of Shariah.

Generally, Islam proposed a model based on five pillars in terms of securing wealth. It covers all the required aspects of wealth and its security. Some aspects are economical, and some are related to law and its enforcement.

²⁴ Ibid, 179

²⁵ Al-Shatbi, *Al-Muafeqat*, p.17-18, vol. 02

²⁶ Ibid, p. 21

²⁷ Ibid, p.22

1. Equitable distribution

The first thing is that justice should be created regarding wealth. Islam does not propose a socialism model but opposes the classes gap in society. To attain this goal Islam declares that interest is forbidden. This is manifest oppression. It is because interest eradicates feelings of compassion from within a human being and enlarges the gulf between rich and poor as well as develop hate among them. The disadvantages of interest are moral, social as well as economic.

What is the relation of distribution of wealth with its security? The answer is simple, when poverty will decrease the thefts will drop, both are directly proportional to each other. Spending the wealth in the path of Allah means saving it for the day of dire need that is the day of judgement.

So, it urged the wealthy Muslims to spend on poor to balance the surplus held by the moneyed people. Allah says in regard to spending money;

"و اتى المال على حبه ذوى القربى واليتامى والمساكين وابن السبيل والساء لين و فى الرقاب"

“And despite his love for wealth, (by Allah's command) must spend on relatives, orphans, the poor, travelers, beggars and slaves.”²⁸

Al-Razi (606 h) says that the majority view that the word **حبه** pronoun is wealth, which means that the person spends money despite him loves money.²⁹ Allah SWT promises great Reward for the spenders:

“Believe in Allah and His apostle and spend (in charity) out of the (substance) whereof He has made you heirs. For, those of you who believe and spend (in charity), - for them is a great Reward.”³⁰

2. Chastisements on violation

Islam forbade illegally eating other's money, fixed the punishment for theft, severely punished for the robbery and bribe, Islam also declared it forbidden to make the loss or damage of other's property as well as discouraged bribe to maintain the justice. The hudud are the punishments prescribed by the Prophet's Quran and Sunnah for certain crimes.

In this matter, Islamic criminal law, in particular, is quite lenient in that it prescribes punishment for few crimes.³¹ It defines a strict law for a proven theft: “As to the thief, Male or female, cut off his or her hands: a punishment by way of example, from Allah, for their crime: and Allah is exalted in power.”³² The thief must be a person of adulthood. The act of theft has to be powerful and intentional. The thief must know that this is someone else's wealth. The property must have been kept in a secure place that was violently broken by the thief.³³ Islamic lawyers treated the crime of robbery in keeping with the modern theory of manifest crime, which, in George Fletcher's

²⁸ Al-Quran: Al-Baqara 02: 177.

²⁹ Al-Razi, Muhammad bin Umer Fakhar ul Din (1420 h), Mafateeh ul Ghaib, Beirut: Dar e Ahya al-Turath al-Arabi, p.215-219, vol. 05.

³⁰ Al-Quran: Al-Hadiid 57:7

³¹ Usmani, Muhammad Taqi. "The Islamization of Laws in Pakistan: the case of Hudud ordinances." *The Muslim World* 96, no. 2 (2006): 287.

³² Al-Quran: Al-Maaidah 5:38

³³ Okon, Etim E. "Hudud punishments in Islamic criminal law." *European Scientific Journal* 10, no. 14 (2014).pg 5.

words, “the commission of the crime be objectively discernible at the time that it occurred” (qtd. InForte,1985:49).³⁴

In Islamic criminal law, the minimum value (nisab) for the stolen good must be at least one quarter of a dinar, or the equivalent. Aisha quoted the prophet in the Hadith when he said "The hand of a thief should not be cut off except for a quarter of dinar and up" (Bukhari)³⁵ While the Hanafi School relies on Ibn Abbas's recorded Hadith and set the nisab at 10 dirhams (Lawan, Sada and Ali, 2011:29).³⁶ The stolen property must not be an ownerless, or unclaimed property, bona vacantia. The property must have been safeguarded (hirz)³⁷ Bribe is also a means to eat others property, Allah Almighty said: “And do not eat up your property among yourselves for vanities, nor use it as bait for the judges, with intent that ye may eat up wrongfully and knowingly a little of (other) people's property.”³⁸

The strict laws guarantee a safe society and securing wealth of people.

3. No lavish expenses

Islam promotes the spirit of spending wealth by ordering to spending on one's self, on one's loved ones, paying zakat and relieving the needy. The Shariah has given some strict orders for the protection of wealth. So, Islam prohibited the bad use of wealth and established punishment for doing this. Spending in a moderate way ensures the surplus to be invested not to be wasted. Allah said: Make not thy hand tied (like a niggard's) to thy neck, nor stretch it forth to its utmost reach, so that thou become blameworthy and destitute.³⁹

4. Circulation

The other directive in this regard is to keep the wealth in circulation in a legitimate way. For this, Islam prevents the currency from freezing that it is a source of exchange and Islam prevents the concentration of wealth that affects economic activity. Islam prohibits gambling for the circulation of wealth and also prevents the wealth from being circulated in only a few hands. Islam encourages legitimate trade for the circulation of wealth.

When wealth get circulated in the economy it increases and benefits the lender and workers and returns with halal profit to the investor. Muslim had explained a Prophet Hadith (s.a.w): "Whoever practices hoarding is going to be sinful,"⁴⁰

Clear transaction

The unique order is that in order to avoid conflicts in financial matters, Islam commands to clarify the issue. It therefore orders the agreements to be written, witnessed and mortgaged so that matters remain clean and clear. O ye who believe! When ye deal with each other, in transactions

³⁴ Forte, David F. (1985). “Islamic Law and the Crime of Theft”. 34 Cleveland State Law Review 47.

³⁵

³⁶ Lawan, Mamman, Ibrahim Sada and Shaheen Ali (2011). An Introduction to Criminal Justice. London: UKCLE.

³⁷ Okon, Etim E. "Hudud punishments in Islamic criminal law." *European Scientific Journal* 10, no. 14 (2014).pg 9

³⁸ Al-Quran: Al-Baqarah 2:188

³⁹ Al-Quran: Al-Israa' 17:29

⁴⁰ Al-Qushairi, Imam Muslim bin Hujjaj, Sahih Muslim, Beirut: Dar e Ahya al-Turath al-Arabi, Hadith:1650

involving future obligations in a fixed period of time, reduce them to writing Let a scribe write down faithfully as between the parties.⁴¹

Let his guardian dictate faithfully, and get two witnesses, out of your own men, and if there are not two men, then a man and two women, such as ye choose, for witnesses, so that if one of them errs, the other can remind her. The witnesses should not refuse when they are called on (For evidence). Disdain not to reduce to writing (your contract) for a future period, whether it be small or big: it is juster in the sight of Allah.⁴²

Both of these measures documentation and marking reliable witnesses ensures zero ambiguity which results in safe and sound contracts.

Figure: Author prepared Holistic Islamic model for securing wealth

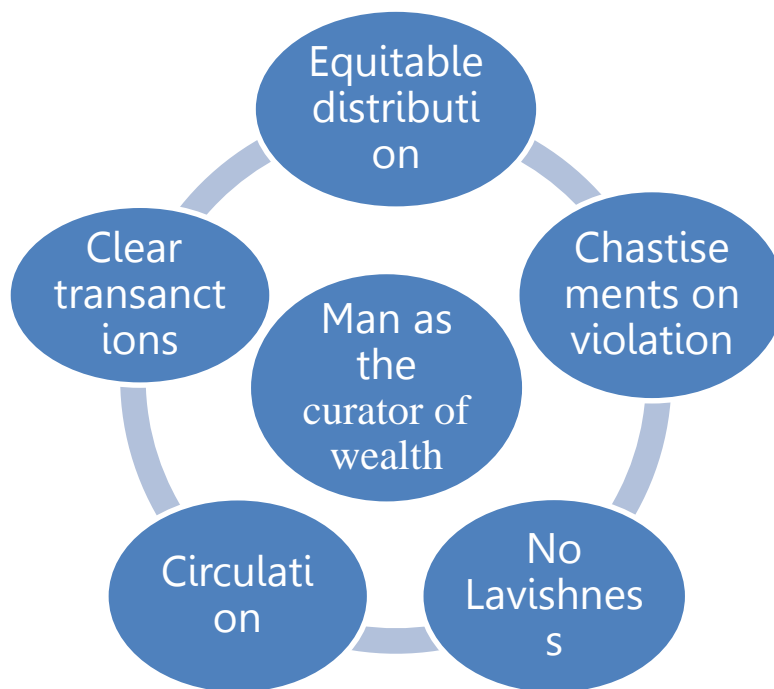


Table: Measures and Orders of Holistic Islamic model for securing wealth (Author prepared)

Components	Orders	Measures		Institutions involved
Equitable distribution	To restrain from Haram	Charity needy	to Interest is forbidden	Financial institutions like Banks

⁴¹Al-Quran: Al-Baqarah 2:282

⁴² Al-Quran: Al-Baqarah 2:282

Chastisements on violation	Not consume other's wealth by bribe to the rulers for their aid	Cutting of hands on proven theft and	Cutting hands and legs in dacoit and taazeer	Courts and Police
Circulation of wealth	To earn from one's own hand is the purest earning	Reproduction of wealth through established institutions	Banned hoarding	Traders and Investors
Clear transaction	Transact like strangers	Transactions in written format	Witness of reliable persons only	Individuals and education
Moderation in expenses	Lavishers are brother of Satan	Spending proportional to needs		Individuals and education

Discussion:

By relating all the discussed verses, we get a picture of a comprehensive framework for building a secure and safe society. Although, this is only a theoretical model, but if it gets into implementation through different institutions of state, it guarantees a safer environment for the wealthy people. The institutions that have to contribute for implementing the model are: Law enforcement agencies, the wealthy individual, and the economy drivers. This model does not contradict with the digitalized economy, but it aids the process of technology and furnishes a strong base for fintech etcetra if the main components are not left unimplemented.

Conclusion:

Wealth is one of man's most cherished items. He is always worried about its protection, but the problem is that it is not possible for modern systems to protect the assets and satisfy the holder. One example is the growing number of cyberthefts. The thesis aims to find out the Islam model given for wealth securing, because it appears to be equipped with the solution of every problem human life. To fulfill the goal, the study has adopted the qualitative model. The study analyzes textual information from authentic Islamic material sources and adopts a grounded theory approach to creating a template with linkages of varied text used in wealth securing content. The study concludes with a five-pillar model, namely: wealth circulation, fair distribution, clear transactions, no lavishness, and violation chastisements. Implementing this template with all its criteria guarantees the security of the wealth of individuals as well as the nation's wealth as a whole.

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