



Islamic Economics and the Effects of Covid-19 Pandemic on the Nigerian Economy

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Abstract

The economic crisis that arose due to the effects of Covid-19 pandemic have offered an important yardstick by which one can gauge the advantages and disadvantages of Islamic economics which is derived from the Prophetic guidance. During the Covid-19 pandemic economic crisis arose in Nigeria, and there has been a renewed debate on the role that Islamic economics can play in the stabilization of the economic system in the country, as it is related to strong ethical principles on which it is based upon. The Islamic economic system is one that complies with Islamic law i.e., the Shari'ah, based on the rulings derived from the Quran and Sunnah and other secondary sources of Islamic law. The paper, using content analyses method, highlights on the various Islamic laws and guidelines which govern the economy as guided by the Prophet (SAW). Muslim jurists have extensively researched, discussed and deliberated over centuries in order to compile a comprehensive framework of principles of running the economy diligently. Islamic economics has become an important part of the international economic system which Nigeria should benefit from. The major findings are that Islamic economics is very essential to modern civilization which Nigeria could also benefit from. Muslims are expected to practice their businesses in accordance with the Islamic economic provisions and laws, which when abided by, the economy would surely develop, whereby the gap between the rich and the poor would be narrowed, and an easier life, with less malpractice could be achieved.

Keywords: Islamic Economics, Prophetic guidance, Shari'ah compliance, Nigeria.

1. Introduction

The global covid-19 pandemic which started in Wuhan, China in December 2019 poses upheavals for research challenges to the world. The pandemic has hit global market hard, weakening international trade and cooperation. However, the covid-19 is not the only health burden, other non-communicable diseases are fast becoming major health and economic threats across the globe. A lot of Muslim countries and even others of the non-Muslim have adopted the modern Islamic economic system, and it is being developed and practiced globally.

Despite the fact that the global Islamic financial industry has progressed ahead with its assets forecasted to exceed USD 1.8 trillion by the end of 2013, with more than 600 financial institutions across 75 countries offering *shari'ah* compliant products and services, yet, in spite of that the Islamic financial sector remains at its infancy (Najeeb, 2014).

Generally, the global economy and the global financial industry from time to time is besieged with economic and financial crisis, some of which were of global scale while others were of regional or national scale (Bin Amin, Abubakar & Muhammad, 2013).

Economic crisis refers to a general decline in the values of financial assets, shares, equities and multifarious forms of derivatives which have values attached to them, which is caused in most cases by loss



of confidence in the financial institutions on the part of clients. It is often certain situations of banking panics, recessions, stock market crashes, currency crises and bursting of other financial bubbles (Leaven & Valencia, 2008, as cited in: Garba & Aliyu, 2015).

The objective of this paper is to highlight on Islamic Economics which is derived from the Prophetic guidance that can play a great role in the stabilization of the global financial system and particularly the Nigerian economy, as related to the strong ethical principles on which this type of finance is based. Islamic financial system is one that complies with Islamic religious law (i.e., the Shari'ah) based on the rulings derived from the Quran and Sunnah and other secondary sources of Islamic law. The paper using content analyses attempts to point out the Prophetic guidance in Islamic Economics that could prevent the occurrence of such financial crises and how it could serve as a better alternative to the conventional systems that were not spiritually guided.

An Islamic economy features centrally on; the "behavioral norms and moral foundations" derived from the *Qur'an* and *Sunna*, the collection of *zakat* and other Islamic taxes, and the prohibition of interest (*riba*).

Islam has an economic system that is known to be neither socialist nor capitalist, aimed at reducing the gap between the rich and the poor. Islam encourages trade, discourages the hoarding of wealth and prohibits usury (*Riba*);

ثُمَّ أَتَىٰ الْمَکَّةَ فِي هَذِهِ السَّنَةِ ۖ وَبَدَأَ بِتِجَارَةٍ ۖ وَكَانَ يَتَّخِذُ الْبَقْرَةَ ۖ ۲۷۵
"... and Allah has allowed trading and forbidden usury..." (Q2:275).

Therefore, through *zakat* wealth is taxed, and trade is not taxed. Business is only acceptable based on profit sharing and venture capital, whereby the money provider is also exposed to risk. Hoarding of food for speculation is discouraged, and grabbing other people's land prohibited. By practicing such a system in Nigeria most of the economic problems faced due to the effect of Covid-19 pandemic could be solved.

2. Literature Review

The Corona Virus disease 2019 (COVID – 19) pandemic in Nigeria is part of the World-wide pandemic caused by severe acute respiratory syndrome coronavirus 2. Some health experts believed that the new strain of Corona Virus likely originated in bats. The first case of COVID – 19 was reported in Nigeria by the Federal Ministry of Health on 27th February, 2020. This was the case of an Italian citizen who works in the country and returned from Milan, Italy to Lagos on 25th of February, 2020. From that moment, the number of confirmed cases of infection keep rising in the country. The World Health Organization (WHO) declared COVID –19 a pandemic. COVID – 19 has greatly affected the economies of majority of the people in the world, likewise the Nigerian economy. However, the Islamic Economic system if properly adopted could give solutions to the effects of COVID -19 on the Nigerian economy.

Haron and Wan Azmi (2009) indicated that generally in the Muslim world concepts of Islamic economics were not really made known and some were forgotten. Instead, Muslims were exposed to economic systems established and developed by non-Muslims, which resulted to the society being led or forced to learn about the economic system of the West, and consequently became more familiar with the conventional systems and only awareness could be emphasized upon to clear that.

Chapra (2001) gave an account of how the Islamic teachings and views fit within the framework of the new Global Economy. He argued that the philosophy ingrained in Islamic teachings and the writings of Muslim scholars consider the promotion of justice to be indispensable for achieving the desired integration of the world economics. He added that among other things the Muslim countries should strive



for introducing greater justice in their own economics and adopt a number of measures that would help them meet successfully the challenges of globalization.

After mentioning several definitions by different scholars, Chapra (2001b) remarked, "Islamic economics may be defined as that branch of knowledge which helps realize human well-being through allocation and distribution of scarce resources that is in conformity with Islamic teachings without unduly individual freedom or creating continued macroeconomics and ecological imbalance".

Chapra (2001) also pointed out that the goal of the world economies integration is not something new to Muslim thinking. Unity of humankind is an essential corollary of the fundamental Islamic concept of unity (Tawhid). If God is one, the humankind is also one. The distinctions created by nationality, race and color are artificial, and have no place in religion which stands for human unity. He elaborated that the ideas of Islam about unity of mankind and the unity of human life became reflected in Islamic economic thought from the earliest period of Islamic history until it reached their culmination in Ibn Khaldun's (d. 808H/1406G) model of socio-economic and political dynamics as elaborated in his (Muqaddimah) - "Introduction to the study of History".

Islamic economics is based on the paradigm, which has socio-economic justice as its primary objective. Allah said

"Certainly We have sent Our apostles with clear arguments and sent down with them the Book and the balance that men may conduct themselves with equity, and We have made the iron, wherein is great violence and advantages to men, and that Allah may know who helps Him and His apostles in the secret, surely Allah is Strong, Mighty." (Qur'an, 57: 25). (Chapra, 2001a)

A survey on literature review on Islamic economics over the past few decades reveals a reasonable degree of agreement on at least two important and fundamental issues; the first concerns what Islam itself is about: "Justice and Equity" as the focus of the "Prophetic message". There is also reasonable basis for agreement that the sources for specification of the characteristics of "Islamic Paradigm" are: The *Qur'an*, the *Ahadeeth* of the Prophet (PBUH) and *Fiqh* (Mirakhar, 2007).

It may be seen that Islam emphasized all the ingredients of human well-being, including the human self, faith, intellect, posterity and wealth, along with their corollaries, instead of just wealth. They are all interdependent and play the role of supporting each other with progress in ensuring the enrichment of all these ingredients, it may be possible for the five-point star of Islam to shine with its full brightness and help realize real human well-being. Only then will it be possible for the Muslim World to be a reflection of what the Qur'an says about the Prophet (PBUH): "We have sent you as blessing for mankind" (Qur'an, 21: 107). (Chapra, 2008)

The fuqaha (scholars of Islamic jurisprudence) of different schools especially the four renowned *madhahib* (schools) of the *sunnis*; Shafi'iyya, Hambaliyya, Malikiyya and Hanafiyya have documented a lot on Islamic jurisprudence, and excessively dealt with the issues of financial transactions under the *shari'ah*.

Abadi, (1995) in his commentary on Ibn Rushd's "bidayat al-mujtahid wa nihayat al-muqtasid" of the *maliki madhhab* (school) elaborated on the juristic discussions made on *ibadat* (worship) and *mu'amalat* (transactions) on which we are concerned mostly with the part dealing with the financial transactions and contract, from which of such the contemporary scholars drive relevant laws used in the modern Islamic economics that evolved in the recent years.



Lamido (2013) noted that in 1946 Sheikh Mahmud Ahmad published a book; Economics of Islam, which made a critical analysis of socialism and capitalism as well as interest, *zakat*, Islamic law of inheritance, its economic implications and finance for public works among other issues. Others that joined the Islamic economics caravan were reformist scholars like; Ala' Al-Mawdudi and some intellectuals trained in the conventional economics such as: Umar Chapra, Kurshid Ahmad, M. N. Siddiqi, Munzir Kahf and others. He also noted that among the contemporary Muslim jurists and scholars the contributions of Sheikh Yusuf Al-Qaradawi to various aspects of Islamic economics are legendary.

An attempt was made by Shu'aib (2013) to discuss the sources of Islamic law with particular emphasis on Islamic law of transactions (al-Mu'amalat) with a view of laying down a solid theoretical frame of reference that would enable proper and adequate analysis and evaluation of the overall Islamic law of financial dealings under the *shari'ah*. He looked at the nature of Islamic law generally and Islamic law of transactions in particular, then made an attempt to study the development of the corpus of the principles of Islamic law with particular emphasis on the principles of Islamic commercial law, that was historically analyzed, highlighting on the challenges encountered by the early jurists in their efforts of developing the principles of Islamic law which the succeeding generations proudly inherited as part of a collective heritage (turath). The study also discussed the phenomenon of the closure of the gate of *Ijtihad* and its impact on the development of Islamic law.

Kahf (2003) discussed the relationship between Islamic economics and other branches of knowledge, after discussing the relevance of Islamic economics and its methodology. The study then comes up with definition and historical background of Islamic economics explaining the need for a paradigm. However, Islamic economics is to a great extent an integral part of the behavioral and social studies such as sociology, psychology, anthropology, history etc. Likewise, mathematics and natural sciences contribute to the study of economics; analogy in Islamic economics is usually expressed in terms of mathematical expressions for clarifications. Moreover, as an Islamic discipline, there are several areas of interaction with other branches of Islamic studies, since Islamic economics is strongly related to the studies of Qur'an and *sunnah* as well as other fields of Islamic studies such as Islamic doctrines and philosophy, Islamic aesthetics, Islamic ethics and morality, Islamic history, and of all the branches the most noted special interaction is with the section of *fiqh* (Islamic jurisprudence) that deals with business transactions which is called *fiqh al-mu'amalat*. Nevertheless, delicate distinction should be drawn between the two, especially since the two branches often intermingle in many Islamic writings, a glance at the scope of Islamic economics could be sufficient enough to show the need for such a distinction. Moreover, caution should be taken on the implicit tendency of considering all historical practices of Muslims compatible with the Islamic viewpoint, and based on that to look at such past practices as the practical manifestation of Islamic economic principles.

3. Methodology

The methodology of the paper was by collecting data and analyzing it using content analysis. Relevant literature on Islamic economics was analyzed. The paper utilizes the secondary data generated through library materials such as books, journal articles, conference proceedings and others, sourced for the purpose of literature review. However, the primary data available was also utilized.

4. Discussions

The word *shari'ah* in Arabic is derived from the root "*shin ra ayn*" which literally means the road to the watering place, the straight path to be followed. It refers to Allah's divine law and could technically be defined as "the total of Islamic teachings and system, which was revealed to Prophet Muhammad (SAW) recorded in the *Qur'an* as well as deducible from the Prophet's divinely guided lifestyle called the *Sunnah*" (Laldin, 2009). While water is considered as the basis of life and life is similar to a path, analogically



shari'ah is the basis and the vital path of this entire life from the Islamic perspective (Jalil, Ramli, & Shahwan, 2014). It has its sources, objectives and components which altogether make up what is known to be the Islamic law or *shari'ah*.

The concept of the *shari'ah* is not only to govern man in the conduct of his life in order to realize Divine will, but covers all behavior; spiritual, mental as well as physical. Thus, the *shari'ah* principles are more than law, covering the total way of life that includes faith (iman) and practices (amal), personal behavior, legal and social transaction. As such, Islam is also known as *shari'ah al-kubra* that encompasses the way of life as ordained by Allah (SWT). Allah (SWT) emphasized on the completeness of Islam;

“This day I have perfected your religion for you, completed My blessing on you and approved Islam as the way of life for you” (al-Ma'idah: 3)

The *shari'ah* which contains all the different commandments of Allah to mankind can be divided into three fields: first, *al-ahkam al-I'tiqadiyyah* (sanctions relating to beliefs), second, *al-ahkam al-akhlaqiyyah* (sanctions relating to moral and ethics) and third, *al-ahkam al-'amaliyyah* (sanctions relating to the sayings and doings of the individual and his relations with others - Fiqh), (Laldin, 2009).

It is very important for a person who intends to study the current *Mu'amalat* issues to understand the *shari'ah* approach in the area of *Fiqh al-Mu'amalat*. The *Shari'ah* treats the discipline of *Mu'amalat* in a different way compared to its approach to the discipline of *Ibadat*. *Fiqh al-Mu'amalat* discipline is based on several doctrines which form the bases of the discipline. The texts of al-Qur'an and *al-Sunnah* usually come in the form of general foundations (mabadi' aammah) and universal principles (qawa'id kulliyah) rather than detailed descriptions concerning the issues of business and economics. This nature provides the Islamic jurists ample spaces for the room of *ijtihad* (juristic exertion) in determining the *shari'ah* ruling for the new kinds of transactions or financial dealings initiated by the people at any time and place in any circumstances. However, an example from al-Qur'an and al-Sunnah could be presented here. Allah (SWT) said:

“O believers! Do not consume (use) your wealth among yourselves illegally, but rather trade with it by mutual consent.” (al-Nisa':29)

The prohibition of “batil” or illegal practice has a far-reach meaning as it includes any illegal method of transaction such as cheating, gambling, bribe and others of illegal nature. Similarly, Ibn Umar reported that:

“The Prophet (SAW) prohibited any sale of gharar (uncertain object).”

“Gharar” refers to the characteristic of a *mu'amalat* dealing where the outcome is unknown or uncertain. The prohibition stated in the above hadith could be applicable in any transaction that involves *gharar*, be it in the format or subject matter of the contract (Jalil, Ramli, & Shahwan, 2014).

Islamic economics represents a field of knowledge that provides the world with an alternative economic paradigm that is based on the superb ethical values of Islam which promote moderation, financial inclusion and general economic justice (Lamido, 2013).

The foundation for modern *shari'ah*-compliant economic and financial transactions is provided by the *shari'ah*. Nevertheless, it is *shari'ah* that supplies the philosophy and principles underpinning the financial transactions based on Islamic law, which is an integral part of the attempt to develop the Islamic ideal in social and economic terms.



The early history and recent developments of Islamic economics shows that; in the recent years, Islamic financial industry received an increased global attention with tremendous proliferation not only among Muslims but also amongst non-Muslim communities. The most important aspects related to the evolution, fruition and development of Islamic economics as a new thriving field of research especially in the modern economic and financial areas could be traced to the period of the Prophet (SAW) through the era of the rightly guided caliphs, and the various stages of development on writing about economic matters in Islam which gradually led to emergence of Islamic economics as a discipline from which its principles and teachings are applied by Islamic economic and financial institutions globally. Islamic scholars, jurists and reformers contributed invaluable in the development of Islamic economics throughout the ages. It was observed that Islamic banking and finance has basically dominated the development of Islamic economics and for Islamic economics to contribute more to the world economy there is need to focus more attention on taking the discipline to the next level by expanding research on other segments of the economy such as poverty reduction and economic development. There is need also to engage more institutions in the training and retraining of experts to the field (Lamido, 2013).

The objective of Islamic economic system is to ensure that a person's wealth is managed by the way that a better return of investment would be improved through all sorts of investment tools approved by the *shari'ah* law, as well as all financial transactions. It is an important aspect of Islam, since Muslims are required to manage wealth and their financial transactions in accordance with the Islamic legal system, owners are just keepers and not absolute owners of the wealth, which Allah is the actual owner. As such, Islam promotes the doctrine that everything in this universe, including wealth, belongs only to Allah, and creatures are just trustees of the resources in this world.

"To Him (Allah) belongs all that is in the heavens and all that is on the earth and all that is between them, and all that is under the soil" (Surah Taha, verse: 6).

It is permitted in Islam to accumulate wealth with good intentions such as: Providing for the family what would cater for them after his death, helping the needy and using the money for making positive contribution to the society. This act is not just permitted but would actually be rewarded. Allah prohibited for wealth to be left in the hands of the un-wise in order to save it from being wasted:

"Give not unto the foolish (what is in) your (keeping of theirs) wealth Allah hath given you to maintain; but feed and doth them from it, and speak kindly unto them" (Nisa, verse: 5).

Allah also said:

"If you find them of sound judgment, deliver over onto them their future" (Nisa, verse: 6).

A lesson was learnt from the Prophet (PBUH) on saving wealth for one's dependents and not to be squandered away, when he visited *Sa'ad bin abi Waqas*, who was sick, at Mecca. He asked the Prophet (PBUH) if he could in his would give away all his property as charity, but the Prophet (PBUH) said "No". He then said if he could give half, and the Prophet (PBUH) said "No". Then he said if he could give one third, and the Prophet (PBUH) replied: "Yes", and remarked that "one third is too much, it is better for you to leave your inheritors wealthy than to leave them poor and begging others". It could also be seen that in Islam wealth in itself is not evil, as the Prophet (PBUH) prayed for Anas: "O Allah increase his wealth and family and give it blessing (*barakah*)".

However, accumulating wealth with the intention of ostentatious living and for spending it unlawfully is indeed forbidden. *Bukhari* narrated that the Prophet (PBUH) said: "Those who possess excessive wealth shall be in peril on the day of judgment, except those who spent their money such and



such and such (i.e. in charity and good deeds)". We can realize that Islam intends for wealth to be employed for productive purposes in the economy in line with what is permitted, through fair and honest dealings.

Antara, Musa and Hassan (2016) elaborated that while Halal means lawful or permissible things in Islam, Haram means prohibited things in Islam, referring to the saying of the Prophet (SAW) that Halal is clear, and Haram is clear. Narrated An-Nu'man bin Bashir:

The Prophet (SAW) said:

"Both legal and illegal things are obvious, and in between them are (suspicious) doubtful matters. So who-ever forsakes those doubtful things lest he may commit a sin, will definitely avoid what is clearly illegal; and who-ever indulges in these (suspicious) doubtful things bravely, is likely to commit what is clearly illegal. Sins are Allah's Hima (i.e., private pasture) and whoever pastures (his sheep) near it, is likely to get in it at any moment." (Bukhari)

Trade is permissible as revealed in the Qur'an and the *Sunnah*. Allah (SWT) said:

"...and Allah permitted trade..." (Qur'an 2:275)

Allah (SWT) also said:

"And take witnesses when you trade" (Qur'an 2:282), and also said:
"Except if it is trade of mutual agreement among you" (Qur'an 4:29).

The Prophet (SAW) said:

"The two traders have an option as long as they do not separate" (narrated by al-Bukhari).

In fact, the Qur'an and the *Sunnah* of the Prophet (SAW) urge Muslims to engage in trade and commerce, and to undertake journeys for what is referred to by the Qur'an as "seeking the bounty of Allah" (al-Qardawi, 2001).

Qardawi (2001) also pointed out that Islam does not prohibit any trade except that which involves injustice, cheating, making exorbitant profits and the promotion of anything that is haram. Narrated from Rufa'ah:

"That he left with the Prophet (SAW) to the place of prayer and he saw people trading, so he said: O group of traders. So they responded to the Messenger of Allah (SAW) and lifted their necks and eyes to him. He said: 'Verily, traders will be resurrected as wicked persons (fujjar) on the Day of Judgement except the one who fears Allah, is righteous and give charity.'" (Narrated by At-Tirmidhi)

He also narrated through Abu Said that the Prophet (SAW) said:

"The sincere trustworthy trader is together with the Prophets, sincere persons (al-Siddeeqeen) and witnesses (al-Shuhada)".

5. Summary, Recommendations and Conclusion

The definition of *shari'ah* was discussed as well as its sources, objectives and components; under which *fiqh* and one of its branches "fiqh al-mu'amalat" specifically the financial transactions were overviewed and highlighted upon, whereby *al-mu'amalat al-iqtisadiyya* (financial transactions) in the *shari'ah* was discussed. However, the emergence of Islamic economics and its development was also discussed to give a clear picture of the modern Islamic economic system which could give solutions to the global economic crisis that arose during the Covid-19 pandemic, particularly in Nigeria.



It is recommended that Islamic economics which is based on the principle of profit and loss sharing, prohibition of *riba*, *gharar*, *maysir* and *haram* as derived from the Prophetic guidance could be the relevant solution on the occurrence of the economic crisis, because it could provide a good alternative to the risky and volatile conventional system.

In conclusion, it is very clear that Islam is embedded with a set of values and principles that can insulate an economy from falling into a situation of recession and decline, such as the economic crisis. The Prophetic guidance has offered solutions to such situations, which sometimes is caused by indulgence in excessive luxuries and greed, and neglect of the real sector such as agriculture that brings about serious economic problems. The solutions for global economic crisis as a result of transgression and deviance from Islamic tenants could be by repentance and strict adherence to rules and regulations of the *shari'ah* as extracted from the guidance of the Prophet (SAW), while solution on the economic crisis as a result of divine test (*ibtilla'*) such as pandemics, should be by prayers in addition to other policy options as deemed fit from the Prophetic guidance.

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