

A Note on Establishing a Sustainable Economic Development through Islamic Economic Framework in Nigeria

By

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Abstract

The role of Islamic economic system in achieving viable sustainable development cannot be overestimated. This is unlike Capitalism, Socialism or Mixed economy systems. In fact, even with the emergence and development of mixed economy as a system (state capitalism) in the 1960s in Nigeria, the country's economic development planning has not been able to achieve the desired objectives of a meaningful economic development. This paper therefore, examines the significance of Islamic economic system in achieving a sustainable economic development in the country. The paper also outlines how the proposed system could impact on both the Muslims and non-Muslims communities in the country.

I. Introduction

The economic system of Islam is fundamentally different from capitalism and communism, and in some respects, is a compromise between the two extremes and stands in between them. It incorporates the features of both capitalism and communism but is free from their evils. The relations of individuals in this system are so organized that they are able to develop the spirit of cooperation and mutual help in place of competition and rivalry among themselves. It provides them with not only every possible facility for this purpose in the social and economic fields but it also provides them such moral education and training that they feel it their duty to assist their fellow co-workers in the acquisition of wealth and their struggle for life.¹

The economic system of Islam looks at the economic problems neither from the point of view of the capitalism, that gives unlimited liberty and right of ownership to the individual and encourages individual exploitation; nor from the point of the communism, that would like to take away all individual rights and make him merely a slave to the state-controlled economy; but it gives due allowance to the inherent instinct of selfishness of man without

¹ . A. Rahaman, *Economic Doctrines of Islam*, Lahore: Islamic Publication Ltd., 1974, pp. 7- 9

leaving it become more harmful to the community. Under this system, concentration of wealth in few hands is checked and steps are taken which would automatically divert the flow of wealth towards less fortunate members of the community through distributive mechanism of *zakat*, endowment (*waqf*), inheritance and others.²

Islam offers a very moderate system for the economic betterment of society which enables its members to establish a stable and balanced economy, free from the evils of capitalism and communism. It provides equal opportunities and grants natural human rights to all, that is, right of property and freedom of enterprise; and at the same time, maintain balance in the distribution of wealth. These attributes, to a considerable extent, can enhance a sustainable development in Nigeria.³ This paper therefore, examines the significant operational rules of Islamic economic system in achieving sustainable economic development in Nigeria.

II. Conceptual Clarifications and Discussions

The concept of Islamic economic system has been defined by several scholars from different perspectives. Khan defines Islamic economy as an aggregate of economic relationships derived from the Qur'an and the *sunnah* in a perspective of total application of *Shari'a* in all walks of life.⁴ Khaf defines Islamic economic system as the process and outcome of human activity relating to production, distribution and consumption in an Islamic society.⁵ Bashar sees the concept of Islamic economy in two forms: the weak Islamic economy and the strong Islamic economy. By weak Islamic economy he means a Muslim

² . Ibid.

³ . Ibid. It is important to note that over five decades, Nigeria has been struggling for a sustainable economic development under mixed economic system (state capitalism). This system was imposed on Nigeria by the colonial state, which has continue to be a stumbling block in achieving a significant and a more qualitative change of the economy. See Lecture Series on *Capitalism, Communism and Mixed Economy*, Centre for Distance Learning and Continuing Education, University of Abuja, n. d. pp. 27- 29

⁴ . Quoted in M. L. A. Bashar, 'Evolution of Contemporary Markets in Muslims Economies: A Case Study of Nigeria and Pakistan' in S. A. Gusau and M. L. A. Bashar (eds.), *Readings in Islamic Economics*, Vol. I. Department of Economics, Usmanu Danfodiyo University, Sokoto, 1993, p. 21

⁵ . M. Khaf, 'Islamic Economics and Its Methodology' in A. Ghazali and S. Omar, (eds.), *Readings in the Concept and Methodology of Islamic Economics*, Malaysia: Pelan duk Publications, 1989, p. 44

dominated economy in which the state partially legislates in economic affairs of the people in line with the *Shari'a*. By strong Islamic economy he means that economy in which *Shari'a* principles are fully applied in the economic lives of the people.⁶ Another scholar described the concept as an economy established on the basis of Islamic principles, such as values and ethics and operates on the criteria embodied in these doctrines, which can be justifiably called an Islamic economy.⁷ The latter form of concept is adopted for this paper. This is because the main source of Islamic economic system is determined by the basic elements of the Qur'an and *sunnah* of the Prophet (pbuh).

The concept of economic development has been discussed from both conventional and Islamic perspectives. One of these conventional theories is the classical theories. The classical theories formulated by Smith, Ricardo, Malthus, Mill, Web and Mc Culloch considers that the creation and improvement of human skills as a part of raising production as the accumulation of physical capital. Classical Economists concluded that education/training develops not only aptitudes but also conducive to economic progress. The neo-classical theory formulated by Robins introduced a frame of thinking which is static in its nature and which shifted interest to the narrower problems of resource allocation and the theory of exchange in their analysis. Neo-classical views concentrate much on how to optimize the allocation of given resources while other considerations such as education and investment were clearly neglected until around 1950-1960 under the theory of full employment, a renewed emphasis on growth and development.⁸

⁶ . M. L. A. Bashar, 'Production of Public Utilities By Private Enterprises under Different Islamic Economics in S. A. Gusau and M. L. A. Bashar, (eds.) *Readings in Islamic Economics*, Vol. I. Department of Economics, Usamnu Danfodiyo University, Sokoto, 1993, pp. 33-34

⁷ . I. Ul Haq, *Economic Doctrines of Islam, A Study in the Doctrines of Islam and their Implications for Poverty, Employment and Economic Growth*, Herndon: International Institute of Islamic Thought, 1981, p. 84

⁸ . D. M. Galadanci, *Introduction to Theories of Development*, Zaria: Ahmadu Bello University Press Limited, 2009, pp. 62-63, see also, M. I. Ansar, 'Islamic Perspectives on Sustainable Development,' in *The American Journal of Islamic Social Sciences*, n. d. pp. 395-397

Marxists theory formulated by Marx demonstrates the essence of man's development from the race of Apes to that of completed man (with all his senses and abilities intact) today. This theory shows how labour became the prime mover of all societies as well as how labour/product kept on multiplying at all stages of development. Marx also claimed that all political, social and cultural characteristics of societies are a function of how economic process is conducted (production relation). This has been the backbone of Marx analysis up to the stages of Communism. Fei-Ranis theory relates how underdeveloped labour-surplus and resources-poor economy in which the vast majority of the population is engaged in agriculture amidst widespread unemployment and high rates of population growth. This theory claimed that agrarian economy is stagnant. People are engaged in traditional agricultural pursuits. Non-agricultural pursuits exist but they are characterized by modest use of capital. There is also an active and dynamic industrial sector. This theory assumed among other things: there is a dual economy divided into a traditional and stagnant agricultural sector; the output of the agricultural sector is a functional of land and labour only; there is no accumulation of capital in agriculture except in the form of land reclamation and land is fixed in supply.⁹

The theory of balanced growth propounded by Rodan, Nurkes and Lewis require that there should be balance between different consumer goods industries, and between consumer goods and capital goods industries. It also implies balance between industry and agriculture, and between the domestic and export sector. In fact, the theory of balanced growth states that there should be simultaneous and harmonious development of different sectors of the economy so that all sectors grow in unison.¹⁰ The theory of unbalanced growth is the opposite of the theory of balanced growth. This theory was propounded by Hirschman. According to this concept, investment should be made in selected sectors rather than

⁹ . Ibid, pp. 64-67

¹⁰. Ibid, pp. 76-81

simultaneously in all sectors of the economy which could lead to economic development. This theory argues that no underdevelopment country possesses capital and other resources in such quantities as to invest simultaneously in all sectors. It has also been concluded that investment should be made in a few selected sectors or industries for their rapid development, and the revenue/profit accruing from them can be utilized for the development of all sectors.¹¹

Rostwo's theory of development identifies all societies in their economic dimensions as lying within one of the five stages namely: the traditional society, the pre-conditions for take-off, the take off, the drive to maturity and the age of high mass-consumption.¹² Khaldun's view on stages of economic development derives from his theory of rise and fall of dynasties shed more light on economic development. According to this view, economic development passed through a process of transition from different stages namely: the primitive stage, the post primitive stage or town stage, the stage of urbanism and the stage of decline. The latter stage of development symbolizes the period of the disintegration of the urban stage, therefore the system and relation of property ownership is the same for both stages. People have right to private entitlement to property, which further aggravate distributional inequality leading to greed jealousy and property crimes.¹³

Walliullah's view on stages of economic development derives from his theory of '*Al-Irtifaqat*' or stages of development. He viewed that cooperation base on ethical and moral values are found in various forms such as exchange, contract, profit-sharing, etc. He also identified stages of socio-economic development of mankind which include primitive stage,

¹¹. Ibid,

¹². Ibid, PP. 97-103

¹³. C. U. Aliyu, 'Ibn Khaldun's Views on Stages of Economic Development' in S. A. Gusau and M. L. Bashar, (eds.), *Readings in Islamic Economics*, Vol. I, Department of Economics, Usmanu Danfodiyo University, Sokoto, 1993, pp. 147-151

husbandry stage, stage of civil-life style and stage of confederacy.¹⁴ Some described the concept of development in Islam as comprehensive and consistent with its concept of human nature. According to Islamic view, man is created from matter but he has also been infused with a part of the Divine Spirit. Thus, for Islam, the matter and the spirit together constitute one indivisible human self. In fact, within Islamic context, the progress of man cannot be measured by concentrating on indicators of material well being only. Islamic economists pointed out two distinctive features of Islamic development namely: ethical factor and equilibrium in economic parlance. They also conclude that economic development in an Islamic framework must be rooted in the value-pattern embodied in the Qur'an and *Sunnah*.¹⁵ From the above discussions, the latter perception on economic development when adopted and applied in Nigeria, can lead to a sustainable development to certain level.

III. Operational Rules of Islamic Economic System

The first significant operational rule of Islamic economic system that can lead to a sustainable development in Nigeria is *zakat* which plays a vital role in the distribution of income and wealth. This is so since it is levied on the net worth and not on income, its proportion to income is much higher than its literal ratio of 2.5 percent. As a result of that, it mobilizes a big portion of annual income for redistribution. It influences the consumption behavior. It also influences the choice of the consumer in distributing his income between saving and consumption.¹⁶ According to the rules delineated by the Prophet, *Zakah* is levied at 2.5 % of the total net worth after the worth reaches a minimum level (*nisab*) on most physical and financial assets. *Zakah* is levied at 5% for agricultural produce from artificially irrigated land and at 10 % for naturally irrigated land after the produce reaches a minimum

¹⁴. C. U. Aliyu, 'Sha Waliullah's Views on Stages of Economic Development' in S.A. Gusau and M. L. Bashar, (eds.), *Readings in Islamic Economics*, Vol. I, Department of Economics, Usmanu Danfodiyo University, Sokoto, 1993, pp.158-164

¹⁵. D. M. Galadanci, *Introduction to Theories...*, Op cit, pp. 118-120

¹⁶ . M. Kahf, 'Islamic Economic System-A Review' in A. Ghazali and S. Omar, (eds.), *Readings in the Concept and Methodology of Islamic Economics...*, Op cit, p.79

level (*nisab*).¹⁷ The proceeds of the *zakah* tax are to be spent for social welfare purposes in a broad sense, the Qur'an specified that:

The *zakah* is (meant) only for the poor and the needy, those who collect the tax, those whose hearts are to be won over, for the freeing of human beings from bondage, for the relief of those overwhelmed by debts, for the cause of God (all priority social needs), and for the wayfarer: (this is) an ordinance from God-and is All knowing, Wise.¹⁸

The underlining importance of this verse cannot be overemphasized because it has indicated how the proceeds of the *zakah* are to be spent for social welfare purposes. For instance in Sokoto State, a *sadaqat* Committee was set-up for welfare purposes in 1988, which later became *zakah* and endowment (*waqf*) Committee in 2007. The objectives of *zakah* and endowment committee include among other things: to collect *zakah* and *waqf* from the entire eighty three districts within the State; to assist the less privilege people with the money realize from *zakah* and *waqf* on monthly basis; to rehabilitate people with mental sickness in Sokoto State and to provide shelter to needy person in the State.¹⁹ So when these are applied in Nigeria, this, to considerable level, can lead to a sustainable development in Nigeria.

The second significant operational rule of Islamic economic system that can lead to a sustainable development in Nigeria is prohibition of interest. The prohibition of interest is essential for social welfare to eliminate the source of misery and enslavement of the weaker sections of society, to reinforce social expenditures for the needy, and to restore business principles to equilibrium level through profit-sharing, equity participation and justice to all

¹⁷ .Quoted in I. Ul Haq, (ed.), *Economic Doctrines of Islam, A Study in the Doctrines of Islam and their Implications for Poverty, Employment and Economic Growth*, Virginia: International Institute of Islamic Thought, 1996, pp. 176-178

¹⁸ .Qur'an, Suratul al-taubah, Verse 60, Chapter 9

¹⁹ Discussion with Malam Usman Buhari Sani, 51 years, Lecturer/Member *Zakah* and *Waqf* Committee, Sokoto State, on 17-11-2015.

concerned.²⁰ In another sense, the rule disallowed unearned income, and transfer of unjustified and instantaneous property rights from the borrower to the lender who has the power of lending money on fixed return or fixed rent created. It has been pointed out that money had to be subjected to risk and time participation to earn a return. Moreover, what the legal ban on interest and interest based practices meant is that there should be no renter class in Islamic society, and that investors and entrepreneurs are desired normative business groups as well as should be promoted.²¹ This can lead to a more qualitative change of the economy of Nigeria to a certain level.

The third significant operational rule of Islamic economic system that can as well lead to a sustainable development is *Qirad*. This is because a businessman in the country, who has no monetary assets for his projects, may enter into partnership in which the owner of the monetary assets provide his money or funds, not on the basis of a definite income, as in the case of interest, but on the basis of sharing in the outcome on profit- loss sharing scheme. Therefore, the *Qirad*, introduce the owner of the monetary assets as a partner rather than a lender. Indeed, he is a partner who carries the risk of the economic activity as well as the concern about its success. In addition, these rules operate to shape the decision of the income-earner and the consumer to distribute his income between saving and consumption. Any saving the consumer may like to make would not amount to earned income (since interest is prohibited); instead, he would be subjected to payment of the *zakah*.²²

In the Islamic economic system, the consumer, when he saves, has the choice of either carrying this anticipated loss If he decides to keep his money in the safe or in a bank

²⁰. M. Khaf, 'Islamic Economic System...', Op cit, pp. 114-115

²¹. Ibid, Usury (*Riba*) is any material favour or benefit stipulated to a loan. This includes essentially interest in all its forms and kinds. It also includes other excess or material gains that arise from lending money or other real goods. Usury is prohibited whether its rate is high or low, whether it is on consumption loans or investment loans, and whether it is of short or long term. For more detail see A. Ghazali and S. Omar, (eds.), *Readings in the Concept...*, Op cit, p. 78

²². Ibid, *Qirad* refers to sort of partnership between the owner of monetary assets, the entrepreneur and the businessman

account(no interest may accrue), or putting his saving to immediate investment.²³ This to a considerable extent can lead to a more qualitative change of the economy of a country.

The fourth significant operational rule of Islamic economic system that can as well lead to a sustainable economic development is social insurance or *Takaful*. This is achieved by two means. First, *zakah* guarantees a minimum level of living to all residents of Islamic society. This minimum level is, of course, determined by the level of development of the economy and the life-style of the people. Second, If *zakah* receipts are not sufficient, the Islamic state may levy additional duties on the rich people.²⁴

The sixth significant operational rule of Islamic economic system that can lead to a sustainable development is debts and loans insurance. The Islamic law, as put forward by the Prophet (pbuh), requires that

Debts are guaranteed by the government in the sense that If the debtors were unable to pay their debts, they are worthy to receive *zakah* until they pay their debts. Moreover, in the case of death, the government carries out the responsibility of paying back debts If the bequeath left is not sufficient. Debts guarantee provides stability and assurance for credit in the Islamic economy.²⁵

The underlining importance of this Islamic law cannot be overestimated because it has shown the extent to which debtors can be guaranteed by the government, most especially when debtors were unable to pay their debts. They are also to receive *zakah* until they settle their pending debts. This to a considerable extent alleviate the sufferings of quiet a number of people on the one hand, and could have a more qualitative change of the economy.

Another significant operational rule worth noting as well which can lead to a sustainable development is the role of state in the economy. According to the Islamic system ‘the state exists in the market as a producer, owner and distributor of natural resources as well

²³. Ibid,

²⁴. Ibid, p. 81

²⁵. Ibid,

as a regulator through the institution of *Hisbah*.²⁶ A control mechanism that makes sure that there is no violation of the moral rules in the market, there is no monopoly in the market, there is no violation of the consumer's rights or of the health and safety regulations. It is usually independent from the judicial authority as well as the executive branch of government.²⁷ It should be noted that in Islam the role of the state is neither the guarding state as in capitalism, nor it is totalitarian as in socialism. The state in an Islamic economic system has the role of guidance and supervision. It has to create a congenial atmosphere for the progress of the society. Through *zakah* and other fiscal tools it has to assure a better distribution of income. In Islam the public sector is allowed to exist, though it should not embrace all the activities in the society.²⁸

The government should intervene to strike a balance between private and public interests whenever a conflict arises. It should be through producing goods by government; other forms ought to be more efficient. Also, justice as a general tenet of Islam should be guiding principle for all government activities. The adoption and implementation of this significant operational rule can lead to a more qualitative change the economy of Nigeria.

IV. Expected Outcome/Impact of Islamic Economic System on Muslims and non-Muslims in Nigeria

Social security is one of the impacts of Islamic economic system on both Muslims and non-Muslims. This is because social security guarantee of minimum livelihood such as food, clothing, shelter, medical care, marriage allowances and education. They also include in addition to these, specific contingences (maternity, child maintenance, conditions requiring medical care, maintenance of community health and unemployment among others) mentioned

²⁶. Ibid. The *Hisbah* is governmental institution that was formally by practiced by the Muslim societies since the time of Prophet (S). It is a control agency on the market

²⁷.Ibid,

²⁸. S. Abu Ali, 'Islamic Economic System' in A. A. K. Raza Awan, (ed.), *Lectures on Islamic Economics*, Saudi Arabia: Islamic Development Bank, Islamic Research and Training Institutes, 1992, p. 135

in the holy Qur'an and *sunnah*.²⁹ Zhuri for example, while preparing an instruction for Umar bn AddulAaziz wrote with respect to *zakah* which incidentally is an important item of social security of Islam, that:

There is a share in it for the ill, the handicapped and each needy person who cannot provide for himself, a share for the destitute until they can be removed from destitution, a share for those in prison, for those who beg and those who do not, a share for whoever is burdened by debts provided such debts did arise from disobedience to God, a share for every traveller who finds no family to him on the road. Such travellers should be given food for their transporting animals until they reach home...³⁰

The underlining importance of this jurisprudence cannot be overemphasized because it has demonstrated the impact of social security on quiet a number of persons including traveler's transporting animals until they reach their destination. So that when applied in Nigeria, these are the expected outcome or impact.

Uprooting Poverty is the second impact of Islamic economic system on both the Muslims and non-Muslims. According to Gusau, there are broadly two types of poverty. There is the poverty of those who are capable of productivity but do not have the necessary capital to set up or have insufficient capital to set up. On the other hand, there are those who are simply not capable of doing any work due to age, physical deformity, mental sickness and other kinds of problems which render man totally incapable of working.³¹ He further demonstrated how the first type of poverty is to be attacked from its base by offering the victim the job to do or by aiding him with sufficient necessary capital to set up. The second type of poverty is to be attacked on continuing basis by advancing up keep allowances to the victim as long as he

²⁹. Abu Ubayd, Kitab al-Amwal, Nos. 578 cited in Fiqh al-zakat, Vol. 2 of Yusuf Qardawi, p. 8812, see also S. A. Gusau, 'Objectives of an Islamic Social Security System' in S. A. Gusau and M. L. A. Bashar, (eds.), *Readings in Islamic Economics*, Vol. I, Department of Economics, Usmanu Danfodiyo University, Sokoto, 1993,

³⁰. Ibid,

³¹. Ibid,

remains in the that condition. In fact, there are quite a number of evidences in jurisprudence that the Islamic system is geared towards uprooting poverty. The Qur'an did not specify any upper limit to what may be given to a receipt of social security which has been stated above. It only specifies with respect to zakah recipients, who they were, and indicated, with respect to maintenance that it should be 'according to the means' or 'what is equitable' or 'what is reasonable'.³² It has also been pointed out that when Allah bestowed on His Apostle the riches of Banu Nadir, He specified that it belonged to the poverty groups so that it may not make a circuit between the rich alone. Allah says:

What God has bestowed on the Apostle (and take away) from the people of the township belongs to God; to His Apostle and to kindered and orphans, the needy and wayfarer; in order that it may not (merely make a circuit between the wealthy among you...,³³

The underlining importance of this verse cannot be overemphasized because it inferred that Allah bestowed such right to the poor group to the exclusion of the rich in order to route poverty.

The *sunnah* of Prophet Muhammad(S) holds a number of evidences that he was aiming at poverty from its roots. First, in keeping with the above verse, he distributed the wealth of Banu Nadir to the poor emigrants and two poor Ansars only.³⁴ Secondly, the Prophet(S) was reported to have said:

I shall give alms to the poor again and again till each one of them comes to possess at least one hundred camels.³⁵

It has been pointed out that one hundred camels clearly makes the recipient rich and remove poverty since it is several times the *nisab* (5 camels) which is used as a gauge of richness. Although there is no evidence to show that the Prophet (S) actually gave one

³². Ibid,

³³. Ibid, pp. 84-85

³⁴. Ibid

³⁵. Ibid,

hundred camels to any poor person, that does not remove this as a goal.³⁶ So that when applied in Nigeria, these are the expected outcome or impact on both the Muslims and non-Muslims.

V. Conclusion

Looking closely at the significant operational rule of Islamic economic system, one can conclude that Islamic economic system can favour a liberal market economy model with a sizeable public sector and with the government playing the role of protector of the underprivileged. The significant operational rule cannot only engender economic development but also contribute to sustainable economic growth.³⁷ In the words of Abdul Kalam Azad ‘If the system, as visualized by Islam, is truly and wholly established in society and all its developments are organized in their right places, such a social system will grow up in which there will be neither big millionaires no paupers and destitute. The great mass of people will be moderately well off.³⁸

³⁶. Ibid,

³⁷. Ibid,

³⁸ . A. Rahman, *Economic Doctrines...*, Op. cit, pp. 32-33

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