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Maqāsid al-Shari'ah and Islamic Finance

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Abstract

In this paper we have discussed the basic theme of the Religion and its role in Society. There are many scholars who are religious compliant and they have discussed the rationality of it. While there are many who are irrational about the religious belief. Everyone has their own belief and they have their own logical answers to it. It is not compulsory for everyone to believe in it. The irrational people demand logical and scientific results for any belief while rational people who have belief in religion have their own experiences which cannot be prove through scientific results. If someone have faith in religion and it's not harmful for the society while it have good effect on society it should not be considered bad. And we have discussed the protection of wealth which is main objective of the Maqasid al Shari'ah and its complaint with the Islamic finance and application of Islamic finance with maqasid al shari'ah.

Kew words: Religion, maqasid al shari'ah, Islamic Finance



Introduction

The religion has been gained interest of the many scholars and its effect on the people. The religious have gained interest in terms of empirical and experimental. The studies have focused on the importance of the religious and its effect on the individuals at micro level, wellbeing of the individuals and as well as at macro level, the wellbeing of the society and growth of the society and social insurance.^{1 2 3} Religious beliefs can be defined as individual's behavior and his experience against negative and positive shocks against his practices. Religious in its broad terms has been classified into two categories, one is the doctrinal and the other is pragmatic. According to the doctrinal definition religion can be defined as beliefs in adherence of the acceptance of the adherence of all religions share. In pragmatic or functional definition religion can be described as what all religions are alleged to be socially. According to some non-substantial definition "Religion is the superstitious of the individual that God exist". Another definition as per non neutral that "religion is the reason why individual get right in front of God".^{4, 5,} Another preferred definition is that religion is comprehensive concept that explains the world purpose and the specific place of human in it, and the way how human should live their life and how to spend it. And it also explains every fundamental of human being and the acts he should perform and not to perform. And rituals and spending of human being and practices. It explains the importance of the elements of the doctrinal by religion.⁶

Religious also explains the importance of the traditions. Both doctrines and rituals are important for the human beings, both are related to each other, one cannot perform rituals without doctrine. Social science also sees religions to perform rituals and practices either individually or collectively. One of the characteristics of the religion is to make use of diagnosis and cure. Religion explains the diagnosis that human being faces and also propose the best possible cure for it, meaning the possible problems that a human being can faced and the way of solving that particular problem. Every religion explains the basic fundamentals problems that a human can faced and possible solutions to that problems. Some religions can be different like few are

monotheistic while others are not. In some religions cures are being offered by the way of alienation from God, while some religions offer cure without any reference to God. Protection of wealth is another main objective of maqasid al sharia'ah and have major implications in Islamic finance. Islamic finance cannot be fully complaint if it does not follow the maqasid al shari'ah specially protection of wealth.

Research Problem

In today's world people are more logical and have more scientific knowledge and wanted to have logic for everything. They think that everything has proper reasoning and proper logic behind it, So people who have belief in religion must be rational and have logical reasoning behind it and if they have not logical answers to their belief they are irrational. Our research problem is irrational people do not find any logic in religious beliefs, we have to evaluate the reasons for which they have such reasons. And we have to evaluate that does Islamic finance is complaint with the maqasid of shari'ah as main objective is protection of wealth which is directly related to Islamic finance.

3-Research Objectives

- Our research objective is to check whether people who have religious belief are rational or not?
- What are the reasons for their belief?
- Does Islamic finance is complaint with Maqasid al Shari'ah ?.

4-Role Of Religion:

The role of religion has been gained experimental and empirical interest specially role in the society. This literature focuses on the relation between religious beliefs and religious practices from micro level to macro level, how these practices effects individual and society as a whole.

Religious beliefs and practices are two important aspects which cannot be separated, literature helps to understand link between them. According to the Wycliffe bible has mentioned that every sin will be punished. According to many eastern religious there are concepts of good deeds and bad deeds, punishment and reward system according to the deeds of a person. These concepts help to make individual priorities that will effect society. These

concepts at most of religions are same that deeds of person will decide what he will get, reward or punishment from his God. Religious organizations invest their time and effort in shaping beliefs of the individuals⁷.

We assume that individual affiliate with religious organizations due to two factors, one is for his deed or doings and the other is for rituals. The other activity is more costly in terms of expense, this activity involves people to be gathered and it also provide an opportunity to the individuals to interact with other people and have belonging with them and show their belonging to the religion.^{8 9}

We create an equilibrium notion of the religious organizations which considers both aspects as social Behavior and as well as choices of the individuals in terms of affiliation. Individuals are more concerned with the choice when people evaluate their religious affiliation. We can interpret it in two ways, one way is to be consider it as people question about their religious beliefs and other ways is how parents teach religion to their children and how they re-share beliefs to their children through education.¹⁰

Religion which are organized, they must have include the individuals who are more concerned about their doings, and they have known that their wrong deeds will be caused shock to them. The more religious persons are more connected and concerned about their religious fellows then the other peoples. Religious people have more trust factor in them, they trust people more as compare to others.¹¹

According to the ¹²religious rituals are expensive and they directly effect on individuals income. They religious activities positively effects on the economic growth of the country but its affect negatively on individuals.

The studies show that religious beliefs could have two main purposes to any individuals, one is spiritual motivation and the other is material motivation. The spiritual motivation leads individual to behave and cooperate with others in order to get benefit at the end or after life (as according to many religions). The material motivation leads to have cooperation of the other people of the society, to have social ties with the people and have sense of belongingness with others, and can have a pleasant environment in the society. When

people are motivated more through spiritual benefits, they are more cooperative and more extreme about social behavior and punishments. People who are spiritually motivated are less as compare to material motivated people. Empirical and experimental studies shows that religions which are small and conservative are less cooperative as compare to religions which are less conservative.^{13 14 15 16 17}

¹⁸ Was among the first to choose religion as rational choice, as they have concluded that religion is a rational choice, as after life events are based on the acts that individual do in life and the time spent in a church.

There are many researchers who think religion is rational and there are also many researchers who think religion is irrational. Both have many arguments in their support and can justify their arguments. Some of the arguments are discussed below both in favor of rationality of religious belief and in favor of irrationality of religious belief.

5-The Rationality And Irrationality Of Religious Beleifs

Religious beliefs are the set of beliefs that people tend to believe they exist, like people believing that God exist, according to some Hindu religion they believe that there are different kinds of Gods but according to most common religion “ ISLAM “ they believe that there is no God but ALLAH. Beliefs tend to vary from people to people and religion to religion.

According to many researchers most educated people think that religion is irrational and have not scientifically proven. But there is many people who are educated but they still believe that religion is rational and not only rational but they strongly disagree with the people who thinks religion is irrational, and they defend their religion through many factors as according to them those are the reasons and supporting facts in defense of their arguments. (Frances, 2015).¹⁹

5.I-Factors In Favor Of Rationality Of Religious Beleiefs:

I- Testimony

One of the most common factors in rationality of religious belief is the testimony. Testimony can be include various things, like oral reports for example from friends, or parents or teachers etc, or it can came from

educational institutions or religious places like church or Masjid, or it can come from different religious scholars or can come from famous writers or scholars. This can start from very beginning like in the childhood when a child can have these beliefs from persons he believes or he relies on. This is not that these testimonies are true or false but these have a large influence on any person's belief and can have effect on it.

2- Plausible Arguments

Second main factor is the strong arguments scholars or philosophers give to justify their belief. These arguments helped their beliefs to be rational and have some sense in their beliefs. These arguments have strong influence on their beliefs. Many philosophers have designed their own arguments they tend to believe. For example the cosmological argument is that the universe cannot be created without a creator, someone must have created it and for some purpose. And someone must create it as nothing can be made without any creator. So there must be God behind it. According to the designers' argument, the universe is so beautifully designed so someone must create it carefully. And beautiful nature like this cannot be created by itself, some has designed it and no one is such powerful to design it must be God who designed it. According to socialist many people back in history have believed in God not all of them can't be wrong, as not all of them believed in God without doing any research on it. Many people back in history have claimed to be have perceived God through meditation. Many people work so many years to attain meditation to be near to God. The religious believers think that there must be some truth in these arguments.

3- Extraordinary Experiences

The other main factor that supports religious beliefs is the extraordinary experience of the people. People have some extraordinary experiences on which ground they believe in their beliefs. People believing in the extraordinary experiences relate their experiences with existence of God, they believe that these experiences cannot randomly done, these must have come from God. These believe can be through lack of imagination, or lack of having knowledge of psychology.

4- Ignorance Of Challenges

In this factor we will discussed the basics challenges that the rational believers tend to ignore or they are not aware of the significance of these challenges. People do not argue or think about the doubts of their religious beliefs, or the quality of their arguments. People did not justify their arguments as scientifically, they just adopt something and tend to believe on them. There are some challenges like,

- i) There are not specific scientifically and philosophical reasons for believing that universe did not came into existence for some reasons, as the people argue that universe cannot be created on its own, someone has created it and that someone cannot be except God.
- ii) There are people who think that universe created by God, as it's deign cannot be created by someone except God.
- iii) There are reasons for thinking that people having extraordinary experiences have no link with God.
- iv) People believing in God, failed to provide evidence against their arguments.

People having rational thoughts about the religion, they hold some typical theists like

- i) They did not go in deep for validations of their beliefs.
- ii) They believe their argument is perfectly correct.
- iii) They do not consult to anyone about their arguments and believe on it as it is.

Even though arguments made by some rational people did not came as strong as some scientifically results but they believe in their arguments and their beliefs.

5- Defensive Testimony

Previously we have discussed that theists are not aware of some challenges to their beliefs, but even when they are aware of the challenges they rescue themselves that these challenges are not important. They further rescue themselves with the arguments that scientist knows nothing about God, they

have not witnessed God, or have any experience with God. One who have experienced some extraordinary situations can be witnessed to the existence of the God.

Theist's people usually tend to overcome these challenges with their strong beliefs that God exist, and some of them not only just blindly follow these beliefs but some are those who have actually witnessed some extra supernatural experiences. And they ignore the logical thoughts and facts, they believe that they do not need any proof for their beliefs as these beliefs are as old as existence of human being. So, what is being practiced from very first day of human kind cannot be truly wrong.

While there are factors that in favor of the rational people, there are also some factors that in favor of irrational. Some of few are discussed below.

5.2-Factors In Favor Of Irrationality Of Religious Beliefs

There are many factors that are in favor of irrationality of religious beliefs, some of them are discussed below.

I- Irrational Sustaining Causes

Many people are in world who are rational on religious beliefs, they have sustained their beliefs at very young age, they have testimony from others and they have strong tendency of obedience. They do not look for reasons rather they believe of what they have heard from other people. While on the other hand there are irrational people who do not hold their belief based on the testimony of others and arguments of other. They consider their experience instead of others. People do not consider rational causes for their religious beliefs, instead they believe what others say or what they perceived from others.

2- Flawed Amateur Arguments

This factor explained the amateur arguments people make to justify their arguments. People who are rational about religious beliefs make flawed arguments to justify them, for example people who make arguments like the design argument that nature has been created beautifully and perfectly, so someone strong must have been created it and created it for some reason. No one can make this design except God. This argument is

flawed, as people believe on theories and stories instead of logics. Flawed argument lead to something that will change the whole argument and make it look like it otherwise. Like if you change the doors, wheels, steering, seats, chassis and engine of the car, it would not be the same it, it will be a new car. Same is the case with the flawed argument.

3- Flawed Professional Argument

The professional philosophers are trying to give arguments to strength their statement about religious beliefs, but their arguments are not strong enough to support their statement. The rational philosophers for centuries are giving arguments for their beliefs but not one premise has good enough evidence. It does not mean their research or reasons are totally false but their reasons are not strong enough to support their statements.

4- Poorly Grounded Testimony

Most of the religious people who are rational, their beliefs consist of poorly grounded testimonies. Their beliefs does not have strong testimony, they Marely have some strong testimony on which we can scientifically rely on. This testimony can be result of wishful thoughts, mental illness or desire for comfort or can be consists of experimental delusions. People who are rational about religious beliefs are not aware of defects in their testimonies or don't wanted to know the defects. They have faith in their religious beliefs blindly.

5- Doubts Against Spirtual Experience

Theists have various spiritual experiences, these include i) mediation, ii) Mind-blowing, iii) Calm, iv) Overall Mediation is the experience people have experienced mediation through some spiritual persons or teachers. Mind blowing experience are those experiences which people have seen something extraordinary in their life, and these experience does not include those which people have gained through mediation. Then there are calm experiences which people have experienced commonly. They are meaningful experience like birth of a child and seeing ocean sunset etc. The overall experience is those which people sense in routine day life by sensing that everything is designed intentionally by God.²⁰

Theist have based their judgment on these experiences and says that God exists, that God has created everything or everything has designed by God. The is have mere discussed possibilities of existence of God, these possibilities can also be wrong. Possibilities do not mean that these are to be true, theist have concluded their arguments on possibilities rather than reality. And they have addressed only a part of the criticism not all of them in their arguments.

We have discussed the mediation category, in this category there are different points which should be consider, firstly there are many practitioners who are theists and many who are not. We can't trust theists as conflict arises between them. Like nutritionists, there are many who agree that some food is healthy and there are some who disagree with them. We just can't trust on one. Secondly there are conflict between the philosophers as some says that they have experienced spiritual persons like spirits while there are some who says that these experience are merely delusions and nothing else. Another reason is that mediation does not give something to measure and something to check reliability of their experience.²¹

Another category is Mind Blowing, in this category people have extraordinary experience like spiritual experience, and we just cannot trust people as they say. Mostly these experiences are based on delusions. We just can't simply trust on something someone says and does not even have a logic or reasoning of that event. And people who says having these experience are usually not trustworthy.

Calm category explained some most common experience people have in their life. But these experience does not relate anything to be linked with existence of God. These experiences are most common in almost everyone's life. The last category is having Overall experience, in this category people thinks that everything in happening in their life is because God has designed it and have some plans for them. Like if something happens well is because God has some plans for it and God cares for him. It does not make any sense that if God have designed everything that has to be happen then there is no reason for human being to think or to work, if God has some plans for him he will

do it anyway or there is no need for human to work hard for something if God wanted it for you, you'll get it anyway without doing some effort for it.

6- Awareness Of Defect

There are many theists who are aware of challenges and defects in their arguments. They do not blindly believe in their beliefs, they somehow look for logic in them. It does not mean that they are fully disagree with their beliefs, they disagree with some of their beliefs. They do not find some belief logical and they find reasons behind it. There are many educated people who are rational about religious beliefs but they agree that there are some lacks in some point, or at least they admit that they do not have logical reasons to prove it right.

7- Lack Of Strong Evidence

In this factor lack of strong evidence means that there are not positive good evidence for theists beliefs. It does not mean that reasons and evidence provided by philosophers for centuries are not right but it means that they have not some pretty strong evidence to support their belief. Theists have some very strong beliefs but their arguments or evidence they provide for their beliefs does not support that strongly. Like there is no strong evidence to believe that Jesus will come again. Or if someone has cured cancer even if the doctors have said that it can't be cured, it does not support the evidence that God has cured him. There is no strong evidence that God has helped him to cure. These evidence the theists provide are not scientifically strong or support their beliefs. Their beliefs are not backed by scientific logic or are non-testimonial.

5.3rationality Verses Irrationality

Most of the people belief that science is rational and religion is only set of belief which is irrational. This has been asserted again and again and people don't tend to argue on this, as they assert rather than argue on this. Science and religion are not compatible with each other, both are significantly different from each other. As science is based on real truth and while religion on the other hand is set of beliefs. We can evaluate science with real results

and logic but we cannot say same with religion. As in religion there are more beliefs and less logics.

One of famous atheist “Jerry Coyne” has explained science and religion. He said that in his statement that he only believes in powerful science. It explains his thoughts that he does believe which has real results and logics rather than on beliefs. He explained the logical results that he found through mathematically and logically. All his finding was based on the scientifically proven results.

Coyne did not include religion in his research, he further explained about this in his research that a person cannot be religious and scientific at both times, as both are mutually exclusive concepts. One can rely only at one thing at a time. One part of brain accepts only those things which are logically proven and have real facts in life that you can prove and see, while other part of brain only accepts those things which have no real factor and just based on the belief or set of belief and even can be falsified. Believing on both concepts can lead you to be double standards as science and religion cannot be on same side.

Irrational does not mean that something is not real or is false, one can say something irrational on the basis on that something cannot be proven, but it does not mean that something is wrong and have no reality on it. Every religion has arguments in favor of their beliefs and one cannot falsify them only on the basis of their not scientifically proven.

There are two different concepts which get people confused mostly, one is that people think that facts are not real and other is facts are flawed, in other words we can say that something is not real meaning something does not follow fits assumptions or something derived from wrong assumptions.

There are many researches that are in favor of rationality as ²² was among the first ones who said religion is rational. People who have religious beliefs cannot be said irrational on just basis that they are not scientifically true, there are many scientific problems which earlier was not possible to be solved, but with days passing new solutions are alternatives are to be proposed same like with the religion, things which might people not admit today, may be

some will be considered true in the future by scientific experiments. The irrational people have their thoughts about religion, but it does not mean that people who have faith in religion are wrong or have false beliefs. Both rational and irrational people have their logics to believe what they believe. We just cannot say wrong to either one on basis on assumptions, if they are true they should have some logical and scientific proof, like if someone says that God doesn't exist, he should give proof of creation of universe and everything in it. One shouldn't say someone irrational just because he is religion complaint, everyone has their own logics and beliefs, some are superstitious, and some are religion compliant. If someone has belief in something and it does not give harm to society it shouldn't be discouraged. Every religion has its own beauty, and no religion teaches violence. Every religion lover helps the society and makes good things that will not be the individual it but the society as a whole. So, it does not matter if religion complaint people are rational or irrational, if they are doing well for society and society has no harm from it.

6-Maqasid Al Shari'ah And Islamic Finance

As discussed the rationality of religious belief which was first maqasid al sharia'ah that is protection of religion. The second main maqasid is protection of wealth. We need to evaluate the Islamic finance in light of Maqasid al shari'ah. As Islamic finance is related to wealth management, it is more necessary to focus on the wealth management and its dimensions. Islamic financial institutions are expected to be more followed by shari'ah guidelines.²³

There can be two main purposes of any Islamic financial institution, one is to focus on the goals and objectives of the management and the other can be to follow the guidelines provided by shari'ah. The main challenge for any Islamic financial institution is to follow the guidelines of shari'ah and get focused on the profit and growth of the business. The maqasid al shari'ah are directly related to the management and protection of wealth in Islamic finance, and protection of wealth is related with protection of religion, which we have discussed various points that are related to protection of religion. Islamic finance is related to the management and protection of wealth. To

examine protection of wealth it is necessary to evaluate the objectives of the wealth protection.

6.1-Preservation Of Wealth

It is agreed among the Islamic scholars that preservation of wealth is one of the main fundamental and necessary principle of shari'ah. There are many verses in Quran and Hadiths that highlighted the importance of wealth and property. Muslims jurists have explained the five dimensions of preservation of wealth.

- ❖ Preservation Of Wealth Through Protection Of Ownership
- ❖ Prservation Through Acquisition And Development
- ❖ Preservation From Damage
- ❖ Prservation Through Circulation
- ❖ Preservation Through Value Protection

I. Preservation Of Wealth Through Protection Of Ownership:

The very first dimension of wealth preservation is the protection of ownership. Ownership protection is the basic need of the human through civilization. One cannot survive through security of wealth and its protection. Islam has defined rules regarding acquisition of property and how to use it and manage it by recognizing the desire of mankind.

Ownership means by acquiring the rights of the property to use it or have benefit of it directly or indirectly or by giving it to someone else and by exchanging it with others. We can evaluate the importance of the protection of wealth as ALLAH has mentioned in Quran “and do not eat up your property among yourselves for vanities” (Quran 2:188). When we deal with others regarding the sale or purchase of the property we deal by mutual consent and have bindings on each other to fulfil the requirements of the contract. In contract certain conditions are prescribed and defined and one must follow it. The hadith explains its importance as “Muslims are bound by their conditions, except the conditions which make lawful unlawful and the unlawful lawful.”

It is duty of everyone to respect each other's property and not to destroy it. As shari'ah has explained that in case of damage of property, the damage

should be paid to the owner regardless of the intention. (Dusuki & Bouheraoua).

II. Protection Through Acquisition and Development

Another main dimension is the acquisition and development of wealth preservation. The acquisition and development have many importance in Islam, as one who put effort on something can get it as a result. As Prophet (S.A.W.W) reported to said “if anyone revises a dead land, it belongs to him, and the unjust root has no rights”.

The importance of development of wealth can be verified through many Quranic verses and hadiths. Development of wealth is connected with the acquisition of wealth as one who understands the philosophy of zakat can understand it. As through zakat wealth distributed among others and that wealth become source of their acquisition and this acquisition will help them to grow income. This can be relate to a Hadith “verily, whoever has charge over an orphan with wealth then let him invest it, he should not leave it to be consumed by Zakat”.

III. Preservation From Damage

Shari’ah focus on the needs of protection of wealth as well as preservation of wealth from damage or any harm to it. There are two main dimensions of it, first is to save property from any damage and the other is to save property from any harmful purpose. The protection of wealth can be seen Quranic verse 2:282. It indicates that people should record transactions while conducting any transactions in presence of a witness. And if any transactions is to be happening during the journey collateral can be taken for security purpose. These precautions are allowed by Shari’ah to secure the debt and transaction that no fraud can be happen with the persons involved in the transactions.

Quran have directed the Muslims to save their property for being damaged or getting any harm or using it for any harm purposes. One should manage his property carefully that no harm or loss can occur to his property.

IV. Preservation Through Circulation

Circulation of wealth is one of the main objective of shari'ah. There are many evidence from Quran and Hadith which direct Muslims to circulate their wealth and distribute it among people for helping them. Circulation of wealth is beneficial for society as they get benefit from it, with circulation money does not remain in hands of particular persons but it gets among the society and society gets benefit from it.

There is also a Hadith “whoever monopolies society with intention to overcharge Muslims is a wrongdoer”. Indeed circulation of wealth is very important in Islamic society, as it creates a balanced and sustainable society. Sharia'ah has defined rules for achieving the purpose of circulation of wealth, it can be divided in two parts, one is in life of the owner of property and one is after the life of owner. These measure includes;

- ❖ Prescribing financial measure like zakat, it will provide income for lower income people.
- ❖ Promoting charitable acts like waqf, Hibah for circulation of money.
- ❖ Promoting lending to more needy people as an act of charity.
- ❖ Prohibit all types of monopolies and manipulations for better of society.

V. Protection Through Value Protection

Islam focuses on the importance of the value protection of wealth. Islam focus on value protection of wealth by making sure that no commodity gets over valued and its price gets on natural movement. In Quran ALLAH affirms “and do not withhold from the people the things that are their due”. Islam sees money as a medium of exchange not as commodity. Islam has allowed exchange of commodity in certain conditions and against certain commodities, Islam does not allow exchange of commodities which are not similar or have same quality. It shows that Islam have importance of value protection that no one can get harm by decrease in value while receiving goods.

Prophet (S.A.W.W) prohibited from buying goods from people from caravans outside of city before they reach in the city for sale purpose, as

people bid from them outside the city without real intent to purchase and lower their commodity value.

7-Application Of Maqasid Al Shari'ah And Islamic Finance

Maqasid al Shari'ah is much more broader, it includes the prevention of harmful things, betterment of society and benefit for all human beings, and establishing equality among people, making law to be obeyed and followed, and enabling the Muslim community to become more powerful and strong in the world. Preservation of wealth as Muslims jurist agreed that is one of the most important element of the maqasid al shari'ah. It does not only mean to preserve the wealth but it means to protect wealth from harmful use and circulate it among people and create more wealth and generate more income for others through fair means. The shari'ah has well explained that property of any individual should not be acquired through illegal means and should be attained through legal and justify means. And there should be punishment for those who would acquire it with unjustified means. This is explained in Quran in Surah al Maidah verse 38.

Allah has permitted trade and has forbidden interest. This can prove that shari'ah does only allow creation of wealth but creation through allowed sources, Like Islamic finance which does not include Riba in it, it is interest free financing based on the principles of shari'ah.

There is another Quranic verse in support of of wealth preservation, “and when the prayer has been concluded, disperse within the land and seek from bounty of ALLAH, and remember ALLAH often that you may succeed.”. (Surah Al Jumu'ah Verse 10).

The above explained evidence from Quran and Hadith clearly indicates that shariah encourage people to create and circulate wealth through permissible and lawful ways for the purpose of fulfilling the needs of the individual and contributing positively in the economy. And these should be without transgressing the right of the other people. Wealth should not be generated through unlawful means and by including prohibited activities like Riba. Islam does not allow such creation of wealth. One should not compare trade

with Riba, as both are opposite, One who include riba in trade is companion of devil and contravenes with the ALLAH.

In today's world there are a lot opportunities in economy to invest in shari'ah complaint ways which does not include Riba and have permissible ways of earning profit. These ways does not only lawful but have blessings of ALLAH when we include all shari'ah maqasid in our daily transactions. We can invest our stocks like in Sukuks and other shari'ah compliant instruments approved by the shari'ah supervisory board.

Islam had focused on the creation of wealth, that wealth does not remain in the hand of few people but it does circulate in society and help others grow as well, like Hibah is a way of creating wealth and helping others. Zakat is also a very strong tool for creation of wealth, through zakat people can get hands on wealth and they can start their livelihood and can meet the expenses of their daily routine and contribute in the economy.

Islam has emphasize on the creation of wealth and prohibiting the monopolies, that people hold commodities for earning unlawful profit at the expense of other people needs.

As Islamic finance is consists of the objectives of Shari'ah, the main focus is on protection of wealth, as finance is all about wealth. One does need to follow the shari'ah objectives in order to practice Islamic finance. Islamic banking and takaful industry are currently in line with the shari'ah objectives.

As Islamic banking industry and Takaful industry is now a days following complete guidelines of shari'ah and growing faster in the economy because it focus main objective which is protection of wealth.

Conclusion

In this article we have discussed the rationality and irrationality of the religious belief as it is the main objective of shari'ah, which is protection of faith. One who believes in religious belief should not be discouraged or treated irrational as they have their own arguments and have experiences different situations which make their testimony even more strong. If one believing in religion does not harm the society it should not be criticize.

Protection of faith is the main objective and one cannot pass on another objective if one does not comply with it.

The other main objective is the protection of wealth, as Islamic finance is growing day by day, we should evaluate that Islamic finance consists of maqasid al shari'ah or not. The main thing on which Islamic finance is consisting of is protection of wealth. As Islamic finance is all about creation and protection of wealth, it should be compliant with shari'ah ways. One should not be included in any activities which is prohibited by the shari'ah. ALLAH has allowed trade and prohibits Riba, and Islamic finance does not include riba in its transactions. In Islamic finance all transactions are based on the rules and guidelines provided by shari'ah and a shari'ah board approves all the products and services provided the Islamic bank or Islamic financial institution. The Islamic financial institution has fully compliant with shari'ah rules and it helps to create wealth and circulate it with the principles of Quran and Hadiths.

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