



The Shari'ah Matters of Money: A Brief Guide on Islamic Financial Planning, Budgeting, Management and Monitoring.

By:

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Abstract

The rapid growth of Islamic Finance globally is now generally considered an important factor for the economic development of every meaningful nation because, lack of proper financial guide always causes huge financial constraints, problems, crises and setback in the world of trade and commerce, most especially, amongst the investors (consumers) and the wealth managers (regulators). In Islam, there is no conflict whatsoever between the spiritual and the material, thus; the spiritual does not negate the material and likewise, the material does not overwhelm the spiritual. That is why this study is very much important! The main objective of this study is to assess the Islamic standpoint on the effectiveness, usefulness and excellence of financial planning, budgeting, management and monitoring for the Muslims to achieve unabated financial success. To this end, the paper analytically examined the position of Shari'ah on this topic in relation to its viewpoints on money matters as shields against poverty. Moreover, the article explores various facets of financial administrations and processes according to Islam. The paper further elucidates the Shari'ah stand against stinginess or miserliness (hoarding of wealth), together with the Shari'ah guide on money spending for gaining more fortunes. The very method adopted in the course of this non-empirical research was by basing the work on the available facts, findings and sources of information gathered from the library books, internet searches and other relevant places. The primary data were obtained from the Kitaab and Sunnah, while the secondary data were retrieved from the reviewed textbooks, documents, journals and other published and unpublished materials. All of which were carefully studied, scrutinized, harmonized and utilized together to produce this piece of writeup. Thus, the study evaluates all the reviewed literatures on the topic and suggest directions for future researchers to dwell on. Finally, the paper concludes by proffering some significant points to be adopted on how the Shari'ah treated and considered all money matters.

Keywords: Money-Matters, Financial, Planning, Budgeting, Management, Monitoring.

Introduction

It is a fact that Islam left nothing undiscussed on financial matters especially the issue of financial planning, budgeting and managing

money. This topic needed to be discussed, ponder over and digest by everybody (irrespective of our religious affiliations) due to so many

cases of financial problems these days.

The researcher observed how many bosses, colleagues and associates ran out of money in the middle of the month; despite having 6-digits salary, they still can't manage their family. These people say; we are working so hard to live only by halaal income but still not sufficient, may be Allah has forsaken us, without knowing that they are solely responsible for their financial predicaments. It is not about how you are earning your livelihood, and how huge your income/salary is. It's all about how you plan, manage and budget it accordingly, for Islamic financial planning, budgeting and management are strictly designed around the Islamic beliefs and principles (Ismah, 2021).

To this end, as a conceptual study of mixed-method research with detailed hypothesis, the paper adopts both quantitative and qualitative research methods to examine the Islamic approach towards these concepts. This method as earlier said was by basing the work on the available facts, findings and sources of information, all of which were gathered from the library books, internet searches and other relevant places. The primary data were obtained from the Kitaab and Sunnah, while the secondary data were retrieved from the reviewed textbooks, documents, journals and other published and unpublished materials. All these information was carefully scrutinized and harmonized together to produce this piece of writeup.

Although, series of studies have already been conducted by different researchers on the subject-matter at various times, locations and areas of interest such as: Shallua, 1988; Ariff

& Shamsheer, 2017; Shafina, 2019; Zunaira, et al (2017); Khan, Lambert & Lacasse, 2018; Mokhtar & Hamdan, 2021; Azaz, 2022; Umarji, 2021 among others. Majority of these works are conventional studies by the West but, very few were conceptualized with Islamic proofs even, by some of these Muslim Scholars.

Discussions on Financial Planning and Budgeting

There is a popular adage by Benjamin Franklin (nd) that says: "He who failed to plan have already planned to fail". Evidently, in al-Qur'an, Allah had vowed never to change the status of some people until they themselves, change it; by legitimately struggling for their livelihood, setting a workable plan on their accumulated wealth, and by working towards making their set of goals a reality:

"...Indeed, Allah will not change the condition of a people until they change what is in themselves. And when Allāh intends for a people ill, there is no repelling it. And there is not for them besides Him any patron". -
(Q13:11)

This is in conjunction with the hadith of Ibn 'Abbas(rta) that reads:

Ibn 'Abbas(rta) related that the Messenger of Allah (pbuh) said: "Avail yourself five things before facing five others: Your youth age before your old age, your health before your illness, your wealth(riches) before

your poverty, your leisure (free-time) before your busy/hard time, and your life before your death". - (Saheehu'l-Jami'u of al-Baniy: 1077)

However, financial planning according to the CBN-CPD in Financial Literacy Factsheets (2019:12-20) means:

"Thinking about your plans, goals, and what you can do to achieve them. This will require that you prioritize and avoid wasting monies on luxury items, in order to have sufficient resources available to satisfy your needs in the nearest future. We should consolidate our financial position so that we are free of debts and have a cushion to fall on at old-age, perhaps through things like; assets, bonds, manufacturing, service-charge, sharecropping, leasing and so on, if we have laid the foundation for that in the earlier years".

Thus, planning is all about the ways to accurately get something done (Campbell, 2023). Generally, financial planning is the process of creating strategies to help individuals manage their financial affairs to meet life goals (Investopedia, 2023). It's just like a roadmap to financial growth and how to achieve them (Negron, 2023).

Specifically, Islamic Financial Planning (IFP) is such financial planning that is in conformity to

Shari'ah (Mokhtar & Hamdan, 2021:2). And interestingly, the Islamic Worldview of Financial Planning suggested that Islam never discouraged its adherents to acquire wealth but, should be sought through lawful means and be utilized judiciously! Financial planning and budgeting as far as Islam is concerned, encompasses these key components; wealth creation, wealth accumulation, wealth protection, wealth purification, and wealth distribution (Ismah, 2021).

Budgeting on the other hand, is a fundamental aspect of financial management. It is the final process of cash management by reducing frivolous spending and increase income channels. That is, it is a written plan for using available financial resources to control cash-flow and achieve financial goals. (HBS, 2022). It becomes even more crucial when you are dealing with a limited income and in achieving this, you need to live within your means by avoiding unnecessary debts, saying no to wasteful spending, making conscious choices about your lifestyle, incorporating acts of charity, and by avoiding interest-based transactions, in-order to achieve financial stability and spiritual rewarding life (Freedom-Path, 2024). It's a more specific tool that help us manage our incomes, tracks our expenses, set out our spending limits and monitor our financial progress. In Islam, financial planning and budgeting are not just about managing money but are also, about practicing discipline, responsibility and ethical behavior in all financial matters (Maqsood, 2023:14).

Islam and Financial Management

Wealth supposed to give us life pleasure and empower everyone around us (Ethisblog, 2022). A believer should not earn a living by doing wrong, should not let the wealth distract him, should not save/hoard great sums of wealth but, should invest and share them to those who are really in need of it accordingly, through the interventions of: Zakkat, Mirath, Sadaaqah, Waqf and Wasiyyah, and Allah will keep on providing for those that always freely distributed their wealth without being panic of backwardness or, becoming poor again; for fearing of poverty according to Islam, is the same as not trusting Allah. (Zakat Foundation of America, 2003. Retrieved from; zakat.org)

It is encouraged that Muslims should earn their wealth in a lawful way (halal business) and not in an unlawful manner; if wanted to be blessed more by Allah, and want their wealth to be miraculously and continually getting increased by Allah. Suratu'n-Nisa'i (Q4:29) testified to this by saying:

“O you who believed! Eat not up one another’s wealth unlawfully (under false pretense), except it may be trade (business) among you by mutual consent. And do not kill yourselves (physically, socially, spiritually, morally and financially because of wealth). Indeed, Allah is to you ever Merciful”.

In reality, it is seriously challenging to manage money, especially when we are bombarded with numerous financial responsibilities (Shahid,

2020). He further posits that Islam always encouraged us to properly manage our incomes, invest it and share it to uplift others, so as to achieve a prosperous life here and in thereafter, quoting the hadith of Abdullah Ibn ‘Umar(tra); who reported Prophet Muhammad (pbuh) to have said on the Minbar:

“... The upper hand is far better than the lower hand. The upper hand is one that gives and the lower hand is one that receives”.
- (Bukhariy: 1429 & Muslim: 1033)

Again, in Suratu'n-Nisa'i (Q4:5), to support this sharing or giving spirit, Allah says:

“And do not give the weak-minded persons your wealth which Allah has made a means of sustenance for you. Provide for them instead and clothe them from it, and speak to them kindly”.

To better manage our finances as Muslims foremostly, we have to be responsible for anything that is under our ward. As a responsible Muslims, part of our primary role is to ensure that money is wisely used for beneficial purposes that will add value to oneself, family, state and those that are really in need of financial assistance. Secondly, we have to avoid wasting of wealth on unnecessary things or, overspending it. Although, money is said to be ‘a terrible master but also an excellent servant’ if well managed (Barnum, 1840. Quoted in Shafina, 2019, Shohana, 2021 & Fatimata, 2023). In

an authentic hadith of Abu-Harayrah(rta), the Prophet(pbuh) was again, explicitly mentioned that Allah dislike wasting of wealth! The hadith reads:

“Verily, Allah likes three (3) things for you and forbids three (3) things for you. He is pleased with you that you worship Him and associate not anything with Him, that you hold fast unto the rope of Allah, and never get scattered. And He disapproves of your irrelevant talk, too much questioning, and squandering / wasting of wealth (money)”.

-(Riyadu’s-Saliheen: 1781)

However, as Northern Nigerian Muslims, for our wealth to be well managed, to be getting increased accordingly and be highly blessed as promised Allah, certain points on Money Matters (i.e; Financial Planning, Budgeting and Management) needed to be adopted and made clear here but, in the light of Shari’ah. Amongst these are the issues of; envy in wealth, contentment, charity, moderation in giving, together with the evils of begging, and other things that are not making people to be financially balanced in life. All of which could be summed-up as follow:

1. Envy in wealth (الحسد): Wishing similar blessings of someone for oneself is praiseworthy and allowed in Islam, except if it’s a destructive envy out of jealous which Islam forbade and kicked

against, for it is an evil disease that gives birth to many other sins as indicated to in Suratu’n-Nisa’i (Q4:54) which reads:

"Or, do they envy other people for what Allah has given them of His bounty? But We had already given the family of Abraham the Scripture and wisdom and conferred upon them a great kingdom."

Also, Ibn Mas’ud (rta) reported that he heard the Prophet (pbuh) saying:

“There should be no envy except in two (2) cases: A man whom Allah has given wealth and he spends it in the right way, and a person whom Allah has given wisdom (religious knowledge) and he gives his decisions accordingly and teaches it to the others”.

- (Bukhariy: Book-24, Hadith-13 / 1409. And similar hadith with a different version was also related by Ibn Umar-‘rta’).

2. Contentment (القناعة): Which is an emotional state of total satisfaction with what Allah provides or, by being at ease and happy with one’s lot, portion and situation in life ‘ar-Ridah’. It is a great treasure of a true believer that will never be depleted. Many places in al-Qur’an, Allah had advised us to be contented, be

pleased with His decree and not to get distracted with the worldly allurements if only, we want our wealth to be getting increased. For example, in Suratu'z-Zukhruf (Q43:32) Allah says:

“Is it they that distribute the mercy of your Lord? It is We who have apportioned among them their livelihood in the life of this world and have raised some of them above others in degrees of rank, that they may subject (make use of) one another for service (work). But, the mercy of your Lord is better than whatever they accumulate”.

Other similar areas in which Allah encouraged being contented and be pleased with what He has decreed on us (for everything is a trial) are places like: Suratu-Muhammad (Q47:31), al-Ankabut (Q29:1-3), al-Ma'arij (Q70:5-7) and at-Tur (Q52:48). Now, to avoid depression, anxiety, worries and uneasiness over one's situation in life, and in order to be more satisfied with what you have (as your portion) and be more blessed in return by Allah, the Prophet (pbuh) in one of the Hadiths that was reported by Abu'l-'Ala'i Ibn Shikhkheer (rta), said:

“Verily, Allah will put His servant to trial in what He gives him (wealth). Whoever is contented with what Allah has apportioned for him; Allah will bless him in it and expand it(the more). And whoever is not contented, he

will never be blessed more in it (the wealth)”. - (Musnad Ahmad: 20279)

In another hadith, Abu-Hurayrah (rta) also narrated that the Prophet (pbuh) said:

“Wealth is not by having surplus (vast riches), it is in contentment”. - (Bukhariy: 6446 & Muslim: 1051)

3. Charity (البر، أو الإحسان، أو الصدقة):

Which covers righteousness and all benevolent acts done out of generosity to please Allah and receive (be blessed with) more. Charity elevates the status of the giver and can be made in different forms (obligatory/voluntary), be it through the concepts of Zakkat, Sadaqah, Mirath, Wagf, Wasiyyah, Nafaqah or through other best types of charity in Islam, as was indicated to separately in many Qur'anic verses and Prophetic traditions. For example; in Suratu'l-Baqarah (Q2: 276), Allah categorically mentioned therein that: “ويري ...

الصدقات” - “And He causes charitable deeds to prosper”. That is; He gives increase to all charities. Furthermore, in Suratu'l-Hadeed (Q57:18), Allah declared:

“Indeed, those men who practice charity and the women who practice charity, and give / loaned Allah a goodly (beautiful) loan, will have it multiplied (increased) for

them in many times, and theirs shall be a noble reward”.

Moreover, elsewhere in same Suratu'l-Hadeed (Q57:11), Allah further says:

“Who is it that will lend to Allah a goodly loan which Allah will multiply ‘many times over’ for him, and he will have an honorable reward?”

In addition, Q2:245, Q2:177; Q3:92, Q16:97, Q92:5-10, Q2:261-265 and Q9:79 among others, also encouraged us to engage in charitable / benevolent acts if only, we want to be highly rewarded, get our wealth to be more increased and never wants to be punished by Allah based on its refusal.

And to support this assertion, in an authentic narration of Abu-Hurayrah (rta), Prophet Muhammad (pbuh) explicitly declared that:

“Charity does not in any way decrease wealth. No one forgives another except that Allah increases his honor. And no one humbles himself for the sake of Allah except that Allah raises his status”. - Saheeh Muslim: Book-45, Hadith- 90 / 2588.

4. On being moderate is giving (التوسط أو الاعتدال في الإنفاق): A lot of Qur'anic quotations and

Prophetic traditions condemned being extravagant, wasteful or, going extreme in our spendings. They all discouraged us from squandering our wealth in the manner of a spendthrift, and also warned us against being misers (ungenerous persons) if only, we are eager to get more from the main giver (Allah). Because, hoarding or withholding of wealth is attached with a lot dangers based on what Allah and His Apostle said. For example, in Suratu-Al-'Imran (Q3:180), Allah declared:

“And do not let those who greedily withhold Allah's bounties think that it is good for them. In fact, it is bad for them! They will be leashed ‘around their necks’ on the Day of Judgment with what they used to withhold. And Allah is the sole inheritor of the heavens and the earth. And Allah is All-Aware of all what you do”.

Again, in Suratu'l-Furqan (Q25:67), Allah says:

“And those who when they spend are neither extravagant (wasteful) nor niggardly (miserly) but, are stationed (moderate) justly between the two”.

In Suratu'l-Isra'i (Q17:26-27), He seriously warned that:

“... And do not spend wastefully. Indeed, the wasteful are brothers of the devils and ever has

Shaytan been to his Lord ungrateful”.

Elsewhere in Suratu'n-Nisa'i (Q4:37), He also vowed on the misers that:

“Those who are stingy and enjoin stinginess upon other people and hide what Allah has given them of His bounties; and We have prepared for the disbelievers (niggards / misers) a disgraceful punishment”.

To buttress this stand further, in an authentic hadith, Abu-Hurayrah (rta) related that the Prophet (pbuh) said:

"Everyday two Angels descend and one of them says; 'O Allah! Compensate (more) to the person who gives (in charity)', while the other one says; 'O Allah! Destroy the one who withholds charity".

- (Riyadu's-Saliheen: 547)

Same Abu-Hurayrah(rta) also related one Hadithu'l-Qudsiy in which Prophet Muhammad (pbuh) told them that Allah said:

On the authority of Abu-Harayrah(rta), who reported that the Messenger of Allah (pbuh) said that Allah (mighty and sublime be He) said: “Spend, O son of Adam (on charity) and I shall

spend on you!”.
- (Riyadu's-Saliheen: 548)

It is a well-known fact that moderation in spending and in all other aspects of life leads to a balanced life. Hence, in order to keep on having and never to become bankrupted in life and thereby, not to end it up in regret or, blaming oneself for the self-caused predicaments, elsewhere in Suratu'l-Isra'i (Q17:29), Allah metaphorically gave the logic and warning by saying:

“And do not keep your hand chained to your neck (by miserly refusing to spend / withholding wealth). And do not open it completely (by being extravagant / spend wastefully), so as not to become blameworthy and regretful”.

5. On the evil of begging (/ التَّسْوُلُ

المسألة): Islam made it clear that Allah and His Apostle forbids begging in all ramifications; either by taking it as a profession and means of livelihood. Except the needy who did not move about in the land to beg from people that the charity should be given to straightaway; as indicated to by Allah in the middle of a verse in Suratu'l-Baqarah (Q2: 273) which reads:

“... They do not ask
or beg people
persistently / at all
...”

Thus, it is totally evil to be directly, indirectly or systematically begging in Islam, as this assertion was strongly supported by the hadith of A'idh Ibn 'Amrin (rta), who reported that the Messenger of Allah (pbuh) said to a man:

It was narrated by 'A'idh Ibn 'Amr that: A man came to the prophet (pbuh) and asked him and he gave him, but when he placed his foot on the threshold, the Messenger of Allah (pbuh) said: "If you know the evil of begging, no one would go to anyone else to beg him for anything". - (Nasa'i: Vol.3, Book-23, Hadith-2586 / 7)

Aside that, in another hadith that was reported by 'Abdullah Ibn 'Umar (rta), who narrated that the Messenger of Allah (pbuh) said: There would be no flesh on the faces of beggars on the day of Qiyamah. What a terrible sign of dishonour! It reads:

"A man will not keep on begging until (on the Day of Resurrection) he comes without even a shared of skin on his face".

-(Nasa'i: Vol.3, Book-23, Hadith-2585 / 6)

- Similar hadith could be found in Bukhariy:

1474 & Muslim: 1040.

One of the hadiths which made us to know that Islam never condone laziness, joblessness and acts of panhandling, and that there's no blessing at all in persistent begging, was that hadith which was reported by Mu'awiyah (rta), that says; the Messenger of Allah (pbuh) seriously warned us against begging by saying:

Mu'awiyah reported Allah's Messenger (pbuh) as saying: "Do not be persistent in begging (taking it as a profession), for I swear by Allah, none of you who asks me for anything and managed to get his request while I disdain it; will he be blessed in that which I give him". -

(Muslim: Book-12, Hadith-127 / 1038a)

Islam wants us to be 100% contented with whatever we are blessed with, for that is why it encouraged entrepreneurship or, working and discouraged begging in whatever form (i.e; street and corporate begging) because, it kills the Barakaat in one's life.

It was reported by az-Zubayr Ibn Awwaam (rta) in a very popular but, authentic hadith that the Prophet (pbuh) said:

Narrated Az-Zubayr Ibn al-'Awwaam(rta) that; the Prophet (pbuh) said: "For anyone of you to take his rope (to the

bush) and carry a bundle of firewood on his back (to the town) to sell; by which Allah preserves his dignity, is far better for him than to be begging from people; whether they give him or denied him".

- (Bukhariy: Vol-2, Book-24, Hadith: 73 / 1471)

- Similar hadith with another version was also narrated by Abu-Hurayrah(rta) in Saheeh-Muslim: Book-12, Hadith-137 / 1042 a&b)

To an extent, Islam frowns against stinginess and greediness (Though, special discussion is coming about hoarding of wealth later). Nevertheless, Islam wants us to be kind and generous to the genuinely weak, poor and needy persons (thus; helping others). Islam however, partially allowed those that are in heavy debt to beg, those whose properties was destroyed by a disaster to beg, and those who are seriously in need (lacking / afflicted by poverty) to also beg! Besides these three, begging is totally forbidden and the beggar only consumes what is religiously forbidden. This is in a sharp line with the hadith of Qabeesah Ibn Mukhariq al-Hilaliyy (rta) who said:

Qabeesah Ibn Mukhariq al-Hilaliyy (rta) said: I

was under debt and I came to the Messenger of Allah (pbuh) and begged from him regarding it. He said: "Wait till we receive Sadaqah, so that we order that to be given to you". He again said: "Qabisa, begging is not permissible but for one of the three (classes) of persons: One who has incurred debt; for him begging is permissible till he pays that off, after which he must stop it. A man whose property has been destroyed by a calamity which has smitten him; for him begging is permissible till he gets what he will support his life with or, will provide him reasonable subsistence. And a person who has been smitten by poverty (the genuineness of which is confirmed by three intelligent members of his people); for him begging is permissible till he gets what will support him or, will provide him subsistence. Qabisa! Besides these three, every other reason for begging is forbidden, and one who engaged in such consumes what is forbidden".

- (Muslim: Book-12, Hadith-141 / 1044)

Likewise, for the consequence and punishment of their actions, Abu-Hurayrah (rta) further reported the Prophet to

have categorically mentioned three (3) persons that will get what they deserve from Allah, the hadith reads:

Abu-Hurayrah (rta) reported the Messenger of Allah (pbuh) to have said: "There are three persons who will get what they deserve from Allah: No servant is wronged by an oppressor and he forgives him for the sake of Allah but that Almighty Allah will support him. A man will not open the door of charity to strengthen family ties but that Allah will increase his wealth. And a man will not open the door of begging to usurp wealth (extort / exploit others illegitimately) except that Allah will increase his poverty thereby".

- (Musnad Ahmad: 9624)

In another hadith of Abdullah Ibn Umar (rta), the Prophet (pbuh) once again said:

Ibn `Umar (rta) narrated that: I heard Allah's Messenger (pbuh) while he was on the pulpit speaking about charity, to abstain from asking others for some financial help and about begging others saying: "The upper hand is (far) better than the lower hand. The

upper hand is one that gives, and the lower hand is one that begs / takes".

- (Bukhariy: Vol-2, Book-24, Hadith-32 / 1429. (Also: 1427 & 1428)

- Muslim: Book-12, Hadith-122 / 1033)

Going by all these analyses, begging remains an ugly act that shatters one's honour, dignity, integrity and personality. It also blocks one's way to success for life, for the doers will only remain in one place without progressing, he will forever be poor and will never be financially satisfied. Begging is therefore, an open door to poverty and any Muslim that is taking it as a profession / an occupation is a disgrace to Islam. (Onoyase, 2010; Fawole, 2011; Ogunkan, 2011; and Balarabe, 2014)

Lastly on the evil of begging, Abu-Hurayrah (rta) in another authentic hadith, still reported the Prophet (pbuh) to have said:

Abu-Hurayrah reported that Allah's Messenger (pbuh) said: "Whoever begs people for money in order to accumulate riches, he is only asking for a hot or, live coal from Hellfire, so let him ask for a little or a lot". - (Muslim: Book-12, Hadith-136 / 1041), -(Ibn Majah: Vol-3, Book-8, Hadith-1838)

Reactions towards Financial Monitoring

Financial Monitoring is a set of measures taken to control risky financial transactions that are subject to verifications and record keeping (FCA, 2014). It means a set of activities conducted by financial institutions and other designated authorities aimed at combating financial leakages and all other financial related crimes (Lawinsider, 2013). Financial monitoring has to do with savings and investments, as well as with financial management, planning and budgeting. It involves producing regular financial reports to track progress and to ensure accountability (Lewis, 2017). That was the more reason why Tamplin (2023) summed it up by saying: “Financial plan monitoring is the process of regularly evaluating and adjusting one’s financial plan to stay on track with financial decisions, goals and objectives. Monitoring a financial plan is essential because, it helps individuals to better understand their financial situations, areas for improvement, market conditions, and to identify some potential issues before they become major problems”. Islamically, financial monitoring according to Khan, Lambert & Lacasse, 2018: 40-43 could be referred to as; blockchain identity management for achieving smart contracts within the realm of Shari’ah which could be harnessed to monitor, supervise and regulate the complex relationships between the agent (managers of Islamic banks) and its four key stakeholders (contributors, beneficiaries, Shari’ah Supervisory Boards and governmental regulators), while providing transparency and verifying its functionality, accuracy

and adherence to the Shari’ah. Thus, in Islamic finance, all business transactions, banking activities, currency fluctuations are commonly monitored and strictly guided by the Shari’ah principles (Awais, etal, 2022).

In Nigeria, all non-interest financial institutions are also under the purview of the Central Bank of Nigeria (CBN) for proper financial monitoring and designated as Non-Interest Financial Institutions (NIFIs) which is thoroughly guided, supervised and monitored by an independent body known as “Shari’ah Advisory Committees-SAC” with the spirits of competence and consistency in its operations, regulated by a document called: Banks and Other Financial Institutions Act-‘BOFIA’ to command public confidence in NIFIs and thereby, promoting the growth and development of the industry (CBN, 2010:1-12).

The Islamic stand against stinginess / miserliness (hoarding of wealth)

Concerning hoarders of wealth, vis-a-vis the evils attached with their acts of stinginess and/or miserliness, in verse:180 of Surat Aal-Imraan, Allah declared that:

“And let not those who are greedily withholding what Allah has given them of His bounties ever think that it is better for them. Rather, it is worse for them! Their necks will be encircled by what they withheld on the Day of Resurrection. And to Allah belongs the heritage of the heavens and the earth.

And Allah, with what you do, is fully Acquainted”.

Also, *Suratu'n-Nisa'i (Q4:37), *Suratu'l-Hadeed (Q57:24) and *Suratu'l-Ma'uun (Q107) further explains the dangers of being stingy (refusal to spend/assist), and evils of enjoining, instigating and persuading others to be as such... Asma'u Bnt Abubakr (rta) once related the Messenger of Allah (pbuh) to have said:

“Spend, and do not calculate lest, Allah too would count against you. Do not withhold your money lest, Allah would be withholding from you. Spend what you can”.

- (Muslim, Book-12, Hadith: 1029 a,b,c&d)

Abu-Hurayrah (rta) too reported that the Prophet (pbuh) said:

“The Lord's commandment for everyone of His slaves is: Spend on others and I will spend on you”. - (Muslim, Book-5, Hadith: 2179 / Muslim: 993b)

The Shari'ah guide on spending money for gaining more fortunes

In conjunction of all what has already been said concerning the Shari'ah matters of money, this aspect is however, in a sharp line with those popular adages that says: “Givers never lack!” and “The more you give, the more you get!”. Dr.Shallua (1988) in one of his own quotes once said: “The world has takers and givers; the moment you decide to be a taker, you will always be in want, scarcity and

on a downward spiral. Givers are always watered and never wither even in the dry season”. Likewise, in getting one's Rizq to be more increased through spending, Allah further said in another Qur'anic verse of Suratu'l-Baqarah (Q2: 272) that:

“... And whatever you spend (of wealth, property, efforts and time) shall be fully repaid back to you (in multiple), and you will never be wronged”.

Also, in Suratu'n-Nisa'i (Q4: 100), Allah says:

“And whoever strives / spends in the way pleasing to Allah will find many blessings on the earth, and bountiful / abundant resources...”.

In addition to the above submissions (on how spending increases RIZO), Allah authoritatively declared and vowed in Suratu'l-Baqarah (Q2: 245) by saying:

“Who will lend Allah a goodly loan (by spending) so that He multiply it many times over for him? It is Allah who decreases and increases wealth. And to Him you will all be returned”.

Q2:110, Q6:160 and Q2:270-274 further expatiates how Allah appreciates, rewards and maximizes the wealth of every spender who spends to please Him alone. And in *Mishkaatu'l-Masaabih*, Hadith: 1885, Abiy-Hurayrah (rta) analytically narrated what Prophet Muhammad

(pbuh) told Bilaal (rta) when he (pbuh) visited him (rta):

Abu-Hurayrah said that; when the Prophet (pbuh) once visited Bilal (rta) and saw that he had a heap/bunch of dates, he asked him; what is this O Bilal? He replied: "It is dates that I have stored up (kept)". He (pbuh) said: "Come-on, O Bilal! Are you not afraid that tomorrow you may see on account of it steam in the fire of Jahannam on the day of resurrection?"

He (pbuh) then said: "Spend, O Bilal, and do not have fear for diminishment (reduction / poverty) from the Lord of the Throne."

Even in the Bible, Proverbs 28: 27 also confirmed this by saying:

"Those who give to the poor will lack nothing but, those who close their eyes to them receive many curses".

However, it is pertinent to note that we can't understand all the aforementioned submissions on the Shari'ah Matters of Money better, without mentioning some other Ahaadith that seriously encouraged spending of money in the ways Allah so pleased with, which unlocks/disclosed the secrets of making more fortunes (here and in hereafter) to us. These Ahaadith includes:

- 1- "Protect yourself from hell-fire even if it's by giving a piece of date as charity. And if you cannot find what to give then, be saying kind words". - (B&M in Riyadu's-Saliheen: 692)
- 2- "Charity does not in any way decrease the wealth ...". - (Muslim: 2588)
- 3- "A crafty one, a miser, and one who keeps reminding people of what he has given, will not enter Paradise". - (Tirmidhiy in Mishkatu'l-Masaabih: 1873)
- 4- "O people! Spend in the ways pleasing to Allah because, a time will come when a person will carry his object of charity from place to place and he will not find any person to take it, and any person whom he shall request to take it, will reply: 'If you had brought it yesterday, I would have taken it, but today I am not in need of it'".- (Bukhariy: 1411/1412)
- 5- "The best charity is that which is practiced by a wealthy person. And start giving first to your dependents". - (Bukhariy: 1426)
- 6- In al-Mughniy of Ibn Quddamah, vol-5, no: 598, Jabir Ibn Abdullah (rta) said: "I do not know any Muhajir or Ansar wealthy enough who does not have an endowment". - (Osman, 2009: 25)

Spending Methodologies; according to the Shari'ah

Admittedly, for those that are fun of saying: '*Money is not my problem but, how to spend it!*'. Here is the spending methodology according to Shari'ah. That is, where to start from and who

to start with sequentially (downward) are as follow:

- 1- Yourself, first! -
(Saheehu-Muslim: 997a)
- 2- Your Parents and immediate family (wives & the children)
- 3- Your Relatives
- 4- Orphans
- 5- The Needy / Poor
- 6- Travelers / Revertees
- 7- Beggars
- 8- Those in bondage (i.e; prisoners, slaves, etc.)
- 9- Those in serious debts
- 10- Neighbors

To confirm these assertions further (aside the above-mentioned Hadith-997a of Saheehu-Muslim), Suratu'l-Baqarah (Q2:215), Suratu'n-Nisa'i (Q4:36) and the already quoted Q2:177 are also, great pointers to all the aforementioned!

Meanwhile, from all indications and above quotations, it is once again, very important to note that:

- Too much sins closes the doors of one's Rizq gradually. - Q4:79 & Ibn Majah: 4022
- Conventional bank loans (usury) drain the Barakah of one's wealth faster. - Q2:275-279
- Not duping/defrauding others brings Allah's blessings nearer. - Q4:29 & Nasa'i: 4457
- Contentment (القناعة) makes one to financially grow in life and whoever is contented with what he has, Allah will improve his affairs. -(Riyadu-Saliheen:467) & (Muslim:1053a)
- Thankfulness and sincere repentance do increase one's wealth. - Q14:7 & Q71:10-12
- Keeping of family bonds tight / intact makes wealth to increase. - (Adabu'l-Mufrad: 56)

- Solely reliance on Allah (التوكل), opens the doors of earning for one. - Ibn-Majah: 4164
- And to engage in any Shari'ah-compliance acts of spending and generosity such as: Zakkaat, Sadaqah, Waqf and other sorts of Infaaq, alleviates poverty away from the society, and from the lives of the doers. - Q34:39.

Summary of Major Findings

In the course of this finding, a lot of discoveries occurred which the researcher summarizes into the followings:

- i. As a shield against poverty, the study remains a special approach towards Shari'ah matters of money which includes financial planning, budgeting, management and monitoring in order to achieve financial success.
- ii. The article explores various facets of financial processes and further elucidates the Shari'ah stand against hoarding of wealth or miserliness, and provides guidelines on how to spend one's affluence (spending methodologies).
- iii. One of the major determinant factors for fortune making, meaningful advancement and financial development of a person lies in his acquaintances with financial planning, budgeting, management and monitoring.
- iv. In this study, spending is viewed as a social act voluntarily done by every pious, humble and meaningful individual, and its purposely done for the social wellbeing of their fellow citizens.

- v. Finally, the study evaluates all the literatures gathered from the libraries ranges from; the available classical books on Islamic finance, blended with the Internet findings and some other contemporary scholars' works (modern books) on the subject-matter. And then, suggest a direction for the enquiry minds and future researchers about the Islamic guide towards the Shari'ah matters of money that guarantees gaining more of the divine fortunes.

Conclusion

In conclusion, this study found that the Shari'ah approach towards some financial matters (i.e: financial planning, budgeting, management and monitoring) to be more comprehensible and clearer. It also made the Islamic guide on spending of money to gain more fortunes, spending methodologies (where to start from or who to start with), and its stand against hoarding of wealth/stinginess to be more understandable. Elsewhere in Suratu'l-Baqarah (Q2: 254), Allah again, outrightly mandated the sincere believers to also engage themselves in practicing humanitarian acts before it would be too late! He declared:

“O you who believed!
Spend from what We
have blessed you with
before there comes a
day in which there
will be no
bargaining nor,
friendship nor,
intercession. And
those who disbelieve
(in spending) would

have themselves to be
blamed (on that day)”.

Thus, it is the responsibility of every rich Muslim (at all levels) to strive harder and resurrect the dying institutions of zakkaat, sadaqah, waqf and infaaq for smooth circulation of wealth amongst its masses. And for the betterment of their lives too here, as well as in hereafter. Doing so will serve as a continuous charity for them; the rewards of which they will continuously fetching till the day of resurrection non-stop. This is in a sharp line with the first point mentioned by the Prophet (pbuh) in the hadith related by Abiy-Hurayrah (rta), exactly as recorded in S/Muslim, it reads:

“When a son of Adam
dies, his deeds come
to an end except for
three things:
Sadaqatu-Jaariyah
(ceaseless / recurring
charity), or... or...”.
- (Riyaadu's-
Saliheen:1383)

Today, one of the major reasons why some individuals are facing serious financial setback is due to their lack of proper understanding of the Islamic concepts of financial planning, budgeting, management, monitoring, and other aspects of Shari'ah matters of money. For no knowledge is a waste as far as Islam is concerned. Allah knows best!

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