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DIAGNOSING QUR'ĀNIC PRECEPTS ON WEALTH CREATION IN DIGITAL AGE

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Abstract: This study examines how Islamic economic principles can provide guidance for ethical wealth creation, protection, and distribution in the rapidly evolving digital economy, particularly in the face of cybercrime and financial scams. The research investigates the adaptability of Islamic teachings to digital economic activities, emphasizing the importance of lawful enterprise and social responsibility. The study employs qualitative analysis of Qur'anic precepts, Hadiths, and contemporary Islamic scholarship. The findings reveal that Islamic wealth management principles are not only compatible with but also vital for navigating the complexities of the digital age. These principles advocate for ethical earning, robust protection of wealth through cybersecurity measures, and the socially responsible distribution of wealth. The study emphasizes the necessity for precise legal frameworks that align with Islamic ethical standards in digital commerce, alongside a strong emphasis on education regarding digital economic activities within an Islamic framework. Engaging in the digital economy under Islamic guidelines is feasible and advantageous, highlighting the critical role of international cooperation among Muslim countries to combat cybercrime and ensure a secure, equitable digital economic environment. This approach fosters economic resilience and social welfare in accordance with Islamic values.

Keywords: *digital economy; digital age, wealth creation, Qur'ānic precepts*

Abstrak: Penelitian ini mengkaji bagaimana prinsip-prinsip ekonomi Islam dapat memberikan panduan untuk penciptaan, perlindungan, dan distribusi kekayaan yang beretika dalam ekonomi digital yang berkembang pesat, terutama dalam menghadapi kejahatan siber dan penipuan keuangan. Penelitian ini menyelidiki kemampuan adaptasi ajaran Islam terhadap kegiatan ekonomi digital, dengan menekankan pentingnya usaha yang halal dan tanggung jawab sosial. Penelitian ini menggunakan analisis kualitatif terhadap ajaran-ajaran Al-Qur'an, Hadis, dan kesarjanaan Islam kontemporer. Temuan-temuannya mengungkapkan bahwa prinsip-prinsip manajemen kekayaan Islam tidak hanya sesuai, tetapi juga sangat penting untuk menavigasi kompleksitas era digital. Prinsip-prinsip ini menganjurkan penghasilan yang etis, perlindungan kekayaan yang kuat melalui langkah-langkah keamanan siber, dan distribusi kekayaan yang bertanggung jawab secara sosial. Studi ini menekankan perlunya kerangka hukum yang tepat yang selaras dengan standar etika Islam dalam perdagangan digital, di samping penekanan yang kuat pada edukasi tentang kegiatan ekonomi digital dalam kerangka kerja Islam. Terlibat dalam ekonomi digital di bawah pedoman Islam adalah hal yang layak dan menguntungkan, menyoroti peran penting kerja sama internasional di antara negara-negara Muslim untuk memerangi kejahatan siber dan memastikan lingkungan ekonomi digital yang aman dan adil. Pendekatan ini mendorong ketahanan ekonomi dan kesejahteraan sosial sesuai dengan nilai-nilai Islam.

***Kata kunci*:** *ekonomi digital; era digital, penciptaan kekayaan, ajaran Al-Qur'an*

INTRODUCTION

Islam is considered a total way of life and religion that deals with total and absolute submission to the wills and commandments of Allah and that of the noble Prophet Muhammad as enshrined in the following passage of the Qur'an.

> This day, I have completed your religion for you, and perfected my favour upon you and pleased with Islam are your religion (way of life)[1]. (Qur'an 5:3)

The above verse buttresses the fact, that, Islam is perfected by the founder (Allah) and whatever mortal invented or introduced as a system without divine maxims from the glorious Qur'an and traditions of noble Prophet Muhammad (PBUH) will be defective, imperfect and deficient. The Qur'an in another verse states:

> And there is no creature on (or within) the earth or bird that flies with its wings. Except (that they are communities like you. We have not neglected in the book. (Qur'an) a thing. Then unto their Lord. They will be gathered[2]. (Qur'an 6:38)

Islamic economic system is the maxims, precepts or codes that have to do with the production and distributions of goods and services among Muslims or for all men[3]. This system are laws enshrined in the Qur'an and explained by the Prophet in his traditions which guides mankind as a whole[4]. It discusses how to relate, transact business with others without injury, deceit or fraud. The interaction between a Muslim and others with regards to their wants and needs is discussed in Islam[5].

The regulation by Allah and His prophet as regards acquisition of wealth also known as wealth creation, its distribution, protection and assessing the gifts of nature is well taken care of in Islamic economic system as it is believed that no stone is let unturned in the Qur'an[6]. What does Islam says as regards the production of goods and services, its distribution, factors of production (entrepreneur, labour capital and land)? Islamic economic system also addresses the religious provision on individual/private and public ownership of estate, investment and distribution of wealth[7]. The production of good and services as well as factors that often enhance the process are often considered as economic system[8].

Ab-initio, goods and services are often made possible through traditional age long trade known as trade by-batter. However, the globalization of the internet and

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[1] Saheeh International and Muntadá al-Islāmī, eds., *The Qur'ān: English Meanings and Notes* (London: Al-Muntada Al-Islami Trust, 2011).

[2] Saheeh International and Muntadá al-Islāmī.

[3] Seyed Kazem Sadr, 'The Methodology of Islamic Economics', *Iranian Economic Review* 23, no. 4 (2019): 897–917.

[4] Sadr.

[5] Sadr.

[6] Rodney Wilson, 'THE CONTRIBUTION OF MUḤAMMAD BĀQIR AL-ṢADR TO CONTEMPORARY ISLAMIC ECONOMIC THOUGHT', *Journal of Islamic Studies* 9, no. 1 (1998): 46–59.

[7] Seyed Kazem Sadr, *The Economic System of the Early Islamic Period: Institutions and Policies* (Springer, 2016).

[8] Sadr.

electrifying flow of data across borders coordinated by advancement in technology have led to the digitization of economies[9]. In fact, almost all sectors in human endeavors and undertakings now rely partly or holistically on the internet and data to work optimally.

Through digital platforms, Governments, Non-Governmental organizations (NGOs), entrepreneur, civil societies in the developed and developing countries are now operating optimally in order to improve quality of lives, economic growth, job creation, social inclusiveness and good governance according[10]. What seems impossible in Nigeria before except one get to Federal Capital Territory (FCT) Abuja or Lagos state, the 5th largest economic hub in West Africa and the economic nerve center of the nation, is now possible within one's finger tips once there is availability of internet[11].

There is no sector that is left unassisted on unaided presently devoid of digitalization. The digitizing economy have been recognized as the primary driver of economic growth, progress and development. Through innovative and creative discoveries and advancement in technology, economic processes are now been conducted in transversely in a wide range of sectors, among which includes e-commerce, digital financing services, digital marketing, computer games, software development, digital content production and cloud services. It is now driving force. In the foregoing, an attempt shall be made to interrogate the maxims laid down in Islam vis-à-vis Qur'an on wealth creation in this digital age. It is of utmost significance to note that almost existing Islamic banking and finance industries are mostly concerned on how to run a Sharicah compliance industry divulge of anything prohibited by Allah in commercial and financial matters[12].

The term digital economy is said to be economic activities that is materializing or emerging from linking individuals, businesses, devices, data and operations through digital technology[13]. It is a form of economy that involve the online connections and transactions which often take place across manifold sectors and technologies, such as; the internet, mobile technology, big data and information and communication technology[14].

Digital economy is fundamentally a broad use of digital technologies in economy and commerce ministries or sectors. It is essentially different from traditional system of buying and selling because it involve creative innovations and use of artificial intelligence (AI), blockchain and use of internet facilities. Because of over-reliance on internet

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[9] Saima Khan, Shazia Khan, and Mohsina Aftab, 'Digitization and Its Impact on Economy', *International Journal of Digital Library Services* 5, no. 2 (2015): 138–49.

[10] Joshua P. Meltzer, 'Digital Economy and Trade Project', in *Brookings*, n.d., https://www.brookings.edu/projects/digital-economy-and-trade-project/.

[11] Tope Fausa, 'Why I Don't Believe Nigeria's Economy Has Ever Been The Largest In Africa', Article, *Linkedin*, 23 October 2017, https://www.linkedin.com/pulse/why-i-dont-believe-nigerias-economy-has-ever-been-largest-tope-fasua/.

[12] M Umer Chapra, 'Challenges Facing the Islamic Financial Industry', in *Handbook of Islamic Banking* (Edward Elgar Publishing, 2007).

[13] Rillo Aladdin D, 'Understanding the Digital Economy: What Is It and How Can It Transform Asia?', Asian Development Bank Institute, 22 February 2018, https://adb.org/news/events/understanding-digital-economy-what-it-and-how-can-it-transform-asia.

[14] Aladdin D.

connectivity, digital economy is often referred to as "web economy" or "internet economy" or "new economy"[15]. Don Tapscott[16], was said to be the first person to first person to devise the term digital economy in 1995.

According to Asia Development Bank Institute[17], digital economy is a broad range of economic activities and transactions that use digitalized or digitized information and knowledge as key factors of production. It involve use of internet, cloud computing, big data, fintech, social media platforms to collect, evaluate, analyze and share information in digitally and transform social interactions.

According to World Economic Forum (WEF), in a decade time after the COVID-19 pandemic, 70% of world economy shall be made up digital technology[18]. The digital transformation is not exclusively on economy alone but it is the new norm that every government of the world must key into. The changing conventional ideas on how businesses should be structured, how wholesalers, retailers and end consumers should obtain goods and services need outright regulations which can only be fast track by the government in each country. There is a paradigm shift in world economy process, system and progress[19].

The world economy is experiencing aggressive, accelerated digital transformation, which has orchestrated the creation of new business models, innovative and creative products, goods and services, and unique ways of doing business[20]. With iPhone, Android and other internet enabling Smartphones, applications are developed that provides the growth of the internet economy also known as digital economy. Goods and services are being delivered via online platforms. Manufacturers, wholesalers, retailers and consumer are increasingly connecting via online transactions. Digitalization is now the order of the day. Through digital solutions (data), traditional and hardware methods is now being faced out[21].

Today, Uber or Taxify, owns no vehicles. Facebook, Instagram, X (twitter), Tiktok and other social media platforms creates no content but project content creators to the world. Similarly, Alibaba just like Wakana, Jumia, Konga has no inventory, but one can order for commodity via these online apps. Airbnb, is considered as the world's largest accommodation provider, owns no real estate but anyone can source and get desirable estate from the app. These are digitalized platforms where wealth are being created.

Characteristically speaking, the digitalization of economy is possible and has been revolutionized by Covid-19 recently because of five main reasons which are: It is internet-powered, World-encompassing/globalize connectivity (i.e. location no longer limits

[15] Don Tapscott, 'The Digital Economy: Promise and Peril in the Age of Networked Intelligence', 1995.

[16] Tapscott.

[17] Aladdin D, 'Understanding the Digital Economy: What Is It and How Can It Transform Asia?'

[18] 'Digital Transition Framework: An Action Plan for Public-Private Collaboration' (World Economic Forum, January 2023), https://www3.weforum.org/docs/WEF_Digital_Transition_Framework_2023.pdf.

[19] 'Digital Transition Framework: An Action Plan for Public-Private Collaboration'.

[20] 'Digital Transition Framework: An Action Plan for Public-Private Collaboration'.

[21] 'Digital Transition Framework: An Action Plan for Public-Private Collaboration'.

business transactions) in a digital economy, Mobile Apps powered and thus it is ceaselessly on, it provides competition and erase monopolistic tendencies,. Digital economy is also Data driven with electrifying pace.

Digital economy in almost every part of the world is growing aggressively. For instance, in Asia, it is said that e-commerce transactions account for 25% of the business to consumer market in the world today[22]. This is led by the People's Republic of China where companies such as Alibaba and Tencent have grown at a break-neck pace. Similarly, according to Yue J, Lei Z and Yunhang J[23], from CNYI 1.32 trillion in 2013 and CNY5.33 trillion in 2016, the People's Republic of China's e-commerce reached CNY7.57 trillion in 2017.

Paradoxically, while the digital economy offers vast potential for growth, developing countries encounter significant hurdles that impede their progress. These obstacles stem from varying levels of regulations and the lack of sophisticated infrastructure, notably the insufficient access to internet networks and the basics of maintaining an online account. Moreover, concerns about privacy, transparency, hacking, and trust issues are heightened in an age rife with internet fraud and cybercrime, discouraging people from engaging in digital online transactions. According to Thomas Mesenbourg (2001), the digital economy is composed of three fundamental components: e-commerce, which involves the online transfer of goods and services; e-business, encompassing all computer-coordinated business transactions; and the infrastructure necessary for e-business. These elements are crucial for understanding the framework of the digital economy, yet the aforementioned challenges significantly hinder their effective implementation and growth in developing countries.

The National Information Technology Development Agency (NITDA) was established by the Federal Government of Nigeria to oversee the country's transition to digital business models and markets across various sectors and industries. Its mission is to maximize the benefits of the digital era[24]. NITDA aims to foster an environment that facilitates the exchange of digital services and goods. Its responsibilities include proposing guidelines, frameworks, and regulations to strengthen Nigeria's digital economy. Additionally, NITDA promotes digital literacy and capacity-building programs to advance the cause of a digital society. The agency is responsible for maintaining an e-Commerce directory for Nigeria, supporting legislation that fosters the digital economy, and establishing and maintaining a National Digital Skills Register. These efforts highlight the agency's role in shaping a robust digital economy for Nigeria[25].

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[22] Kinshuk Dayal Saraswat, 'E-Commerce in Asia: A Study of Its Economic Impact on the Region', *Amity University Press* 4, no. 3 (2021).

[23] Yue Jiang, Lei Zhang, and Yunhang Jin, 'China's E-Commerce Development and Policy Relevance', *China Business Research Institute*, 2019, https://www.askci.com/news/chanye/20/20190722/1129101150117.shtml,.

[24] Lukman Oladokun, 'Digital Economy: Collaboration Amongst Stakeholders Accounts For Unprecedented Achievements-DG NITDA', 12 November 2021, https://nitda.gov.ng/digital-economy-collaboration-amongst-stakeholders-accounts-for-unprecedented-achievements-dg-nitda/4986/.

[25] Oladokun.

There is no gainsaying to the fact that digital economy contributed massively to the GDP of Nigeria in 2020. According to Femi Adesina[26], the digital economy through ICT in the first quarter of year 2020 single-handedly (without digital services) contributed 14.07% to the country's GDP, 17.92% in the second quarter of 2021, topping this in the second quarter of 2022 with 18.44%.

The gargantuan nature and value embedded in digital economy led Nigerian government to enact a law/act Nigeria Start-up act 2022, which provides fiscal incentive and other forms of support for start-ups in the country such as tax breaks, access to funding, ease of doing business, intellectual property protection. The government equally established National Council for Digital Innovation and Entrepreneurship, in tandem with the provisions of the Nigeria Start-up Act 2022.

Similarly, in 2021, Nigerian government established National Centre for Artificial Intelligence and Robotic (NCAIR), aimed at promoting emerging digital technologies platforms such as AI, Drones, and IoT[27]. On a pertinent note, former President Muhammadu Buhari launched the National Digital Economy Policy and Strategy (NDEPS), in November 28, 2019.

In his work, Wouters explores the components of Islamic wealth management, highlighting its contrast with conventional systems. He emphasizes the unique approach of Islam to wealth creation, which includes socially and ethically responsible investments as well as charitable giving[28]. Amidst the COVID-19 pandemic, Abdul-Rahman and Gholami propose the Profit-Loss Sharing Contract as a tool for economic recovery. They emphasize its alignment with Islamic principles of fairness, justice, and shared risk in wealth creation[29]. Hemissi and Dia-Eddine propose that Islam is aligned with the concept of conscious capitalism, which balances wealth creation with equity, justice, and positive social impact[30]. This perspective resonates with the fundamental values of Islam. In their study, Ashfaq et al. compare Islamic wealth management with the conventional financial system[31]. They discuss the Islamic perspective that considers wealth as belonging to Allah and the role of humans as trustees who must manage wealth in a way that promotes the welfare of society. Ismail, Shafii, and Akbar present a comprehensive view of Islamic

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[26] Femi Adesina, *Working with Buhari: Reflections of a Special Advuser, Media and Publicity (2015-2023* (Ibadan-Nigeria, Safari Books Ltd, 2023).

[27] Adesina.

[28] Karen Hunt-Ahmed, *Contemporary Islamic Finance: Innovations, Applications, and Best Practices*, 1st ed. (Wiley, 2013), https://doi.org/10.1002/9781118653814.

[29] Abdul-Rahman A and Gholami R, 'Islamic Finance and COVID-19 Recovery: The Role Profit-Loss Sharing Contract (Kewangan Islam Dan Pemulihan COVID-19: Peranan Kontrak Perkongsian Untung Rugi)', *Jurnal Pengurusan* 59, no. 1 (2020): 1–5, https://doi.org/10.17576/pengurusan-2020-59-02.

[30] Omar Hemissi and Khaldoun Dia-Eddine, 'Islam and Conscious Capitalism', in *The Spirit of Conscious Capitalism*, ed. Michel Dion and Moses Pava, vol. 63, Ethical Economy (Cham: Springer International Publishing, 2022), 273–92, https://doi.org/10.1007/978-3-031-10204-2_15.

[31] Muhammad Ashfaq et al., 'Wealth Creation and Management in Islam', in *Wealth Management and Investment in Islamic Settings*, ed. Toseef Azid, Murniati Mukhlisin, and Othman Altwijry (Singapore: Springer Nature Singapore, 2022), 73–89, https://doi.org/10.1007/978-981-19-3686-9_5.

wealth management through Qur’anic texts[32]. Their work integrates ontology, epistemology, and axiology, and connects wealth creation with spending and saving in accordance with the objectives of Shariah. These studies collectively depict Islamic wealth creation as a multifaceted concept that goes beyond mere financial growth. It encompasses social justice, ethical investing, and the communal responsibilities of wealth redistribution.

This research introduces a novel perspective on Islamic wealth creation by delving into the Qur'anic precepts that encourage human beings to actively and creatively engage in earning their livelihood through legitimate means, while explicitly discouraging reliance on begging or charity as a profession. Unlike prior studies that predominantly focus on the mechanisms of Islamic finance and wealth management, such as socially responsible investments, charitable giving, and the principles of fairness and shared risk, this study highlights the intrinsic motivation and ethical imperative within Islam for individuals to harness natural resources responsibly. It uniquely bridges the gap between spiritual directives and economic activities, presenting an integrated view of how faith influences work ethic and economic sustainability. This contribution enriches the discourse on Islamic economic principles by demonstrating how the Qur'an inspires a proactive, creative, and ethically grounded approach to wealth creation, aligning spiritual fulfillment with economic resilience and social welfare.

DISCUSSION

1. 1 Dichotomizing Qur’ānic Precepts on Wealth Creation as A Concept in The Digital Age

Wealth creation as a concept cannot be defined or described holistically without interrogating the term “wealth” before dissecting how it can be created? While wealth creation focuses on making money in abundance, Tinesh Bshasin[33], wealth is seen as “abundance of valuable material possession or resources”. Wealth can also be seen as the totality of what we owned, be it physical such as: landed properties, gorgeous dresses, precious stones, and estates or abstract such as: shares in stock market, cash in bank or forex and digital investment to mention but a few. Wealth is relative sometimes because it depends on individual understanding, perception and benchmark an individual set which often be in tandem with one’s dreams and aspirations.

Wealth creation according to Bshasin can be defined as, the process, procedure, route or method of investing one’s saved money to grow wealth in abundance or maximally[34]. The procedure put in place to increase one source of income. It is all

[32] Nurizal Ismail, Zurina Shafii, and Nashr Akbar, ‘Decoding Islamic Wealth Management from Qur’anic Texts’, in *Wealth Management and Investment in Islamic Settings*, ed. Toseef Azid, Murniati Mukhlisin, and Othman Altwijry (Singapore: Springer Nature Singapore, 2022), 27–41, https://doi.org/10.1007/978-981-19-3686-9_2.

[33] Tinesh Bhasin, ‘Wealth Creation: Meaning, Importance, and Strategies’, 2022, https://www.etmoney.com/leatn/personal-finance,.

[34] Bhasin.

mercenaries anyone put in place to grow income in order to achieve short, medium and long-term financial goals. Adam Hayes, considers wealth creation as synonymous to building wealth which involves all efforts, time, determination, and discipline one put in place to be financially sufficient. Wealth creation or building wealth involves principles such as: investing in education, investing on skills, debt management, assets protection, building strong credit history, setting goals and developing plan for the future to mention but few[35].

Islamically speaking, in whatever means one seek to invest or create wealth in this digital age, it must be through lawful enterprises. Digital creation of wealth must not be by selling or buying things that Allāh forbids, or by engaging in illegal activities. The Qur'ān states: "*O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent." (Qur'ān 4:29)*[36]

It is imperative to note that wealth creation in Islam are teachings that are enshrined both in the Qur'ān and traditions of the noble Prophet Muhammad (PBUH) on how a Muslim must earn a living or sustenance that is lawful and good to maintain himself and his family. Wealth creation in Islam is under the purview of wealth management.

Invariably, we cannot talk about wealth creation in Islam without speaking about wealth management which consists of; wealth accumulation, wealth protection, wealth creation, wealth purification, and wealth distribution. All these are conditions guiding wealth in Islam. Similarly, wealth should be manage in order to provide solutions to the problem of consumerism in personal finance. This is possible by understanding the basic concepts of the wealth management in Islam, practicing financial planning, and using consumption principles to avoid consumerism.

Wealth created via digital lawful means must indeed be use, purified, distributed and protected to seek Allāh's benedictions and approval. Wealth in Islam ought to benefit the holders of wealth, both in this worldly life and in the hereafter[37], this is why a Muslim must not live only for today, himself and his family alone but must ensure that his hereafter is protected through lawful enterprises. The Qur'ān states: "*Verily, in their wealth there was the right of the needy and the poor*" (Qur'ān 51:19)[38]. A Muslim is expected to use or spend his wealth to meets his needs, invest the surplus funds in a way that is in accordance with the law of Allah and to ensure there shall be good returns.

The Qur'ān is emphatic in enjoining the Muslims to be self-supporting and to provide for his dependents. Man is equally commanded to be creative, and to think out of the box, in exploring the natural resources made available to him. This is why investing

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[35] Adam Hayes, 'Principles of Building Wealth', Investopedia, 2023, https://www.investopedia.com/managing-wealth/simple-steps-building-wealth/.

[36] Saheeh International and Muntadá al-Islāmī, *The Qur'ān*.

[37] Mohamed Ariff and Shamsher Mohamad, eds., *Islamic Wealth Management: Theory and Practice* (Edward Elgar Publishing, 2017), https://doi.org/10.4337/9781786439390.

[38] Saheeh International and Muntadá al-Islāmī, *The Qur'ān*.

in an online digital lawful business or enterprise is encourage in Qur'ān *visa-vis* in Islam. The Qur'ān states: "*It is He who made the earth tame for you, so walk among its slopes and eat of His provision and to Him is resurrection*" (Qur'ān 67:15) [39].

It should be mentioned here that the Qur'ān does not regulate the amount an individual can acquire, i.e., in quantitative terms via any medium, so far it is not illegitimate means. It however, regulates how whatever has been legally acquired should be spent. In terms of the concept of moderation in expenditure. Qur'ān equally forbids niggardliness, avarice and insatiable yearning for luxury.

Ironically, the rise digitalized economy is with certain challenges synchronized by rise in cyber-crime. Online attacks are now order of the day. Hence, securing the cyber space is now a fundamental responsibility for the government and organizations. Infiltration of the space by cyber criminals cannot be fought by an individual but a collective effort by the government and private sector. Cybercrimes involves not only hacking to sensitive information but also stealing of credit card, account and social security numbers and other vital information that can be a huge risk to government, manufacturers and consumers. The Qur'ān is emphatic in and condemning reproving anyone who interferes in other people's privacy or arm anyone. The Qur'ān states:

> O you who believe, avoid most suspicion, for surely suspicion in some cases is sin; and spy not nor let some of you backbite others. Does one of you like to eat the flesh of dead brothers? You abhors it! And Keep your duty to Allah, surely Allah is Oft-returning (to mercy), Merciful[40]. (Qur'ān 48:12)

It can be deduced from the above verse that whatever the individual man or woman makes or earns, through lawful means, is his/her private possession, which neither the state/community, nor anyone else can justifiably claim.

Generally speaking, also Islam recognizes three basic forms of wealth acquisition and these are:

a. Through inheritance: The Qur'ān stated[41]:

    Men shall have a share in what parents and kinsfolk leave behind, and women shall have a share in what parents and kinsfolk leave behind; whether it be little or much. It is an apportioned share. (Qur'ān 4:7)

b. Through bride price as well as gifts. The Qur'ān stated that[42]:

    Give women their dower as a free gift; but if they, of their own accord, choose to give up to you a part of it, then you may take it with pleasure. (Qur'ān 4:4)

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[39] Saheeh International and Muntadá al-Islāmī.
[40] Saheeh International and Muntadá al-Islāmī.
[41] Saheeh International and Muntadá al-Islāmī.
[42] Saheeh International and Muntadá al-Islāmī.

c. Through what is legally acquired through labour. The Qur'ān stated[43]:

> Do not covet the bounties God has bestowed more abundantly on some of you than on others. Men shall have a benefit of what they earn and women shall have a benefit of what they earn. Therefore, ask God to give you out of His bounty. God is a witness of everything. (Qur'ān 4:32)

From these verses above it is evidently clear that Islam encourages individuals to acquire, create wealth through legitimate means, for his livelihood, needs and that of his family. Similarly, he is at liberty to save part of his earnings to provide for the future, especially during old age. The desire to leave inheritance is also encouraged and recognized as a means of productive effort. Sustenance of one's family is recognized as a compulsory duty upon which matrimonial contract is based. It could be mentioned here that the Qur'an discourages those who are not capable of providing the minimum necessity for survival to engage in matrimonial contract. Allah says:

> But let them who find not [the means for] marriage abstain [from sexual relations] until Allah enriches them from His bounty. And those who seek a contract [for eventual emancipation] from among whom your right hands possess - then make a contract with them if you know there is within them goodness and give them from the wealth of Allah which He has given you. And do not compel your slave girls to prostitution, if they desire chastity, to seek [thereby] the temporary interests of worldly life. And if someone should compel them, then indeed, Allah is [to them], after their compulsion, Forgiving and Merciful[44]. (Qur'ān 24:33)

The unrestricted attitude of the Qur'ān as regards wealth creation is however measured in so many ways. e.g., the concept of *Isrāf* and *Tabzīr* are unequivocally forbidden in Islam, these to Islamic financial connoisseurs and professionals are under wealth protection theory. Through Zakāt, *Waqf*, and *Ṣadaqah*, Muslims are mandated and encouraged on how to spend his hard earned wealth. These are under wealth purification in Islamic finance theoretical framework. The Qur'ān states unequivocally that[45]:

> And give to the near of kin his due and (to) the needy and the wayfarer, and squander not wastefully. Surely the squanderers are the devil's brethren. And the devil is ever ungrateful to His Lord. (Qur'ān 17:26-7)

From the above statement of Allah, it is evidently clear that man is enjoined to care for his kin in terms of financial assistance. The Qur'ān equally speaks strongly against

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[43] Saheeh International and Muntadá al-Islāmī.

[44] Saheeh International and Muntadá al-Islāmī.

[45] Saheeh International and Muntadá al-Islāmī.

squandering of wealth acquired via legitimate means be it digital or traditional means. On a similar note, the Qur'ān declares[46]:

> Worship God alone and do not associate with Him any partners. Be kind to your parents and near of kin, to orphans, the needy, the neighbour who is related to you and the neighbour who is a stranger, the friend by your side, the wayfarer, and those whom your right hands possess. God does not love those who are arrogant and boastfu. (Qur'ān 4:36)

From the discussed verses, it's evident that several key principles are highlighted regarding the distribution of wealth. Firstly, there's a strong emphasis on providing for the immediate needs of one's closer relatives and dependents, underscoring the importance of familial support. Additionally, the act of giving alms is promoted as a means to garner further mercy from Allah, indicating the spiritual significance of charity in one's life. Moreover, the verses suggest that wayfarers, or those who are traveling and find themselves in need, should also be considered rightful recipients of one's wealth. This guidance reflects a comprehensive approach to charitable giving, emphasizing the importance of caring for both family and the broader community to foster a compassionate and supportive society.

Public interest supersedes individual wealth creation drive. A situation whereby an individual decided to invest in an unlawful enterprise or establishing unholy business via digital platform, government and other enforcement agencies are expected to regulate the process, so as to avoid collateral damage. Ownership without limits in digital business is allowed, however, Islam gives the states (government or community), the power to see that the right of Allah, the interest of the public, and the individual ownership are not collectively, or separately violated.

Hence, it could be rightly asserted here, that in Islam, absolute ownership of man, as in the capitalist system, is a concept that is rejected. Islam only recognizes particular ownership of individuals. The Holy Qur'an mentions repeatedly that whatever is in the Heavens or on the Earth, or in between the Heavens and the Earth, as well as what is under the Earth's crust, belongs to no other being, but Allah. For instance Qur'ān states: "*To Him belong what is the Heaven and is on the earth and what is between them and what is under the soil*" (Qur'ān 20:6, see also 2:255 and 284) [47].

1.2 General Principles that Guide the Creation of Wealth and Investment in Islam

In the realm of Islamic investments, whether conducted through digital platforms or traditional means, five foundational principles emerge as guiding pillars. These principles are deeply rooted in Islamic teachings and aim to ensure that investment activities are conducted in a manner that is ethical, socially responsible, and in harmony with Islamic law.

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[46] Saheeh International and Muntadá al-Islāmī.
[47] Saheeh International and Muntadá al-Islāmī.

Firstly, a Muslim investor is mandated to ensure that his investment practices do not harm the communal welfare. This principle is derived from the Prophetic tradition which states, "There is no injury nor return injury," emphasizing the importance of avoiding harm to others in one's financial dealings (Ṣaḥiḥ Bukhari Book 36, Hadith 31)[48].

Secondly, while Islam does not impose a ceiling on wealth acquisition, it strictly prohibits the increase of wealth through impermissible means such as usury, interest, or gambling. This prohibition is grounded in the Quranic injunctions found in Surah Al-Baqarah (2:278-279) [49], which warn against the use of such exploitative financial practices.

Thirdly, the act of hoarding, particularly concerning essential commodities, is forbidden in Islam. This practice, known as Al-Ihtikār, involves withholding goods to create artificial scarcity, thereby driving up prices for personal gain. This behavior is condemned by the Prophet Muhammad, who stated, "Anyone who interferes with the current price of goods, seeking their increase, Allah will surely assign a sit for him/her, in the Hell Fire on the Day of Judgment." This teaching underscores the ethical considerations that should govern business practices, ensuring that they contribute positively to societal needs rather than exploiting them for individual profit.

These principles collectively serve as a moral compass for Muslim investors, guiding them towards making investments that are not only financially sound but also ethically and socially responsible.

Continuing the discussion on the principles guiding Islamic investments, it is important to note that hoarding is viewed with particular severity in Islamic jurisprudence due to historical practices. For instance, the Sokoto Caliphate, led by Shaykh Uthman Dan Fodio in the early 19th century, regarded hoarding as a serious offense that merited imprisonment. This stance is detailed in Shaykh Uthman Dan Fodio's renowned work, "*Diyā'u Al-Hukkām*." Gbenga discusses Shaykh's anti-corruption legacy and how his teachings inspired a revolution among the impoverished people of northern Nigeria[50]. This led to the overthrow of corrupt rulers (Sarakuna) and the establishment of a caliphate that prioritized justice and ethical governance.

Additionally, within the Islamic Economic System, exploitation and deceit in business transactions are categorically prohibited. This principle is supported by Quranic verses that condemn cheating and unfair practices in trade. Surah Al-Mutaffifin (83:1-6) issues a stern warning to those who cheat in business by claiming their dues while giving less than owed when it's their turn to pay or measure out goods, reminding them of the Day of Judgment when they will stand before Allah[51].

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[48] Imam Bukhari, *Ṣaḥiḥ Bukhāri, Jami' al-Azhar-Egypt* (Dar-el-Fagr, 2013).

[49] Saheeh International and Muntadá al-Islāmī, *The Qur'ān*.

[50] Gbenga Olawapo-Hashim, 'Uthman Danfodio: A legacy of anti-corruption', Premium Times, n.d., https://www.premiumtimesng.com/opinion/513752-uthman-dan-fodio-a-legacy-of-anti-corruption.

[51] Saheeh International and Muntadá al-Islāmī, *The Qur'ān*.

Engaging in fraudulent practices in business transactions is strictly forbidden for Muslims. This text discusses the ethical framework for Muslims in business and investment activities, based on the teachings of the Prophet Muhammad.

The importance of honesty and integrity in all business dealings is emphasized, as stated in the Quran and Hadith, and historical practices within Islamic governance. The text adheres to a clear and objective language, avoiding biased or emotional language, and employs a formal register. The grammar, spelling, and punctuation are correct, and the text follows conventional structure and formatting features. No changes in content were made. The authors emphasize the significance of impartiality, openness, and societal accountability, with the goal of establishing an economic system that benefits the community and aligns with Islamic teachings.

1.3 Distribution of Wealth in Islam in the Digital Age

It should be observed that man is encouraged to strive for material needs, yet proprietors as well as estate owners are constantly reminded of the fact that they are mere agents appointed at a particular time, by the administrator of their holdings. The manager is none but Allah, the owner of all holdings. Islam has therefore given license, authorization or permission to individuals to distribute his/her wealth according to his whims and caprices.

However, irrespective of the license given to the owner there are restrictions placed on the capital or wealth created via digital or any other means must not run down and corporate interest of the larger society should not be affected.

In Islam, the emphasis on economic principles is heavily placed on morality and ethical responsibility, underscoring the belief that wealth, without a guided framework, can lead to moral decay within society. This perspective is rooted in the understanding that the actions of capitalists (entrepreneurs), governments, and societies at large must be aligned with ethical guidelines to ensure the overall well-being of the community

Central to this ethical framework is the expectation that wealth should be continuously invested and closely monitored, with a clear focus on people-oriented projects that do not conflict with the global interests of society. This principle inherently discourages any investment in activities deemed fraudulent or harmful, reflecting a commitment to integrity and societal welfare.

Moreover, Islam explicitly disapproves of hoarding wealth, advocating instead for its active circulation within the economy. The idea is not to amass wealth for the sake of accumulation but to ensure it is employed productively to benefit the individual and society. While saving is acknowledged, especially in preparation for unforeseen challenges, it is balanced with the principle that capital should be categorized into precautionary, transactional, and speculative types. This classification serves to guide how wealth is allocated, ensuring that it supports economic activity and contributes to societal resilience and prosperity.

Through these principles, Islamic economic teachings aim to foster a balanced approach to wealth management, where the pursuit of financial success is harmonized with moral and ethical considerations for the greater good of society.

According to Ma'mar ibn Abdullahi ibn Nadlah the Prophet was reported to have said, "no one hoards but a sinner" (Sunan Ibn Majah, Ṣaḥiḥ, vol. 3, Book 12, Hadith 2154)[52]. On a similar note, Yahya related from Malik that Umar bin Khaṭṭab said "there is no hoarding in our market, and men who have excess gold in their hands should not buy up one of Allah's provisions which he has sent to our courtyard and then hoard it up against us" (Mawaṭṭa Imam Malik: Book 31, Hadith 56)[53].

The implication of the above statement credited to the Prophet and Umar bin Khaṭṭab, is that, the state has the right to confiscate such property. This is because, the continuous investment of one's estate is beneficial to both the capitalist and the state at large. It will create employment, as well as allow the less privileged, directly or indirectly benefit from such investment. Similarly, there will be addition or progress to National growth, income, and natural wealth.

The act of keeping forex for certain time in order to sell at higher price is thus unIslamic. It is on record as related by Umar bin Khaṭṭab that the Prophet (Peace be Upon him) said: "whoever hoards food away from Muslims, Allah will afflict him with leprosy and poverty". (Sunan Ibn Mājah: 2155)[54]. The term food in the above tradition can be interpreted as whatever is beneficial to mankind in all ramifications. Whosoever deliberately decided to hoard it in order to make more money, according to the tradition will face a severe consequence such as; poverty and terminal diseases like leprosy.

There are several Qur'ānic verses which prohibit hoarding as a form of investment. The Qur'ān state unequivocally that: "as for all who hoard up treasures of gold and silver and do not spend them for the sake of Allah give them the tiding of grievous suffering". (Qur'ān 9:34, see also: Qur'ān 5:8, 59: 7, 7:85 and 107:1-4)[55].

1.3.1 Institution of Zakāt

The institution of Zakāt (Muslim alms tax), which is levied on well-to-do Muslims, is expected to be distributed for one of the following or among the following eight recipients, mentioned in QS 9:60, i.e., the poor, the needy, the administrator, the debtor, the wayfarer, the captives, the new converts, as well as service to humanity (endowment in all its ramifications). Through Zakāt, wealth will be evenly circulated. It has been proved beyond reasonable doubt that Zakāt has an institution is the most effective remedy to all known social imbalances and evils. Similarly, it reduces corruption to the barest minimum, as well as an antidote to animalistic temptations. It is the duty of the state to monitor and ensure that every

[52] Hajāj Muslim An-Nisaburi, *Ṣaḥiḥ Muslim* (Azhar-Egypt: Darel-Hadith, 2010).
[53] al-Shaybani Imam Muhammad, *The Muwatta of Imam Malik* (Karachi-Pakistan: Darul-Ishaat, 2005).
[54] An-Nisaburi, *Ṣaḥiḥ Muslim*.
[55] Saheeh International and Muntadá al-Islāmī, *The Qur'ān*.

eligible Muslim pays Zakāt as and when due, if he or she refuses, enforcement should be the order. Should he or she denounce, invariably denying his Islamic identity, such an individual should be banished from that environment, or instructed to pay Jizyah. In this digital age, there is need for Muslim organizations to spread the message of Zakāt among Muslims who are investors in digital businesses.

1.3.2 Fī Sabīli-llāh/In the way of Allah

This point should not be confused with the distribution of Zakāt, which includes spending in the way of Allah or service to humanity. An individual in Islam, is encouraged to spend his lawfully acquired wealth as a form of charity, for the betterment of the society. For instance, by constructing medical laboratories, hospitals, mosques, schools, among others from wealth generated from digital business.

1.3.3 No Oppression

Wealth created through any means be it digital or traditional means, should never be used to suppress, coerce, or force people to submit to the wealthy individuals, in terms of political authority. Online hacking of people's account, fake transfer, fake online trading is totally unacceptable in Islam. It equally follows that Islam discourages acquisition of wealth for political power. This indeed is in sharp contrast to what is obtainable in the modern world's democratic institutions. Irrespective of your modesty, humility, honesty and integrity, elections in the western world, is very expensive. The rich with questionable character stand a better chance to win elections against a poor individual, who is popularly known to be honest. Through digital means, politician now use online influencers to promote their brands and discredit opponents. He who practices vices, or oppresses even if he is our closest relation or neighbor, does not have the right to the support of any Muslim.

1.3.4 Islamic rules must be Followed when Disposing Wealth Created

Entrepreneur as well as wealth owners, is not at liberty to dispose his property or estate, in order to circumvent or deny some heirs in line with the laid down rules and regulations guiding inheritance in Islam. Although, it is allowed for an individual to prepare his will – Bequest/Waṣiyyah, it is imperative to note that there is a standing order that such Waṣiyyah should not be more than one third of the whole. Similarly, the shareholders are excluded from the will.

CONCLUSION

This paper explores the Islamic approach to economic management, focusing on wealth creation, protection, and distribution, especially in the context of the rapidly digitalizing global economy. The shift towards digital methods, accelerated by the COVID-19 pandemic, has transformed the economic landscape, making the world more interconnected than ever. It highlights the necessity for Muslims to understand how wealth can be responsibly generated on digital platforms, in a manner that aligns with Islamic principles and seeks Allah's blessings in both this life and the hereafter.

The digital economy offers numerous benefits, and Muslims are encouraged to participate in it through lawful enterprises, adhering to Islamic laws. However, the digital realm is fraught with challenges like cybercrime, privacy breaches, and financial scams, which can have severe consequences, including depression, imprisonment, and even death for victims.

To navigate these challenges, the paper recommends several measures: the development of precise legislation for online businesses, the adoption of Islamic ethical principles in digital commerce, and enhanced security measures to protect against cyber threats. It also calls for comprehensive education on digital economic activities that are free from prohibitions such as riba (usury), gharar (uncertainty), and maysir (gambling). Furthermore, it suggests that Muslims invest in digital products that are ethically sourced and environmentally friendly, and it emphasizes the need for international cooperation among Muslim countries and stringent laws to deter cybercrime. Through these strategies, the paper proposes a framework for engaging with the digital economy that is both ethical and in accordance with Islamic teachings.

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The authors declare no conflict of interest.

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