Understanding Asset Concept for Islamic Banking and Finance Product Development

Umar Mohammed Idris

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UNDERSTANDING ASSET CONCEPT FOR ISLAMIC BANKING AND FINANCE PRODUCT DEVELOPMENT

Umar Muhammed Idris

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The Concept of Wealth

1.1 Introduction

Linguistic connotations and terminologies have great impact on clarifying concepts and their understanding. The dynamic human nature, his life conditions and circumstances change over time. More so, the more the level of interaction between people increases, the more the tendency to exchange knowledge and expertise among themselves becomes necessary. Consequently, traditions, and languages evolve. Hence, based on these new changes and developments in the life of the people, the need for adjustment in the practices, belief, and norms become necessary in order to suit these changes.

Among the most important aspect of human life which is influenced by these changes is the economic and financial aspect. In the 20\textsuperscript{th} and the 21\textsuperscript{st} centuries, the world had tremendously developed and major unprecedented innovations in the areas of economics and finance occurred. This development came as a result of various factors, importantly, due to the great advancement in the technology, free flow of information and a borderless environment that we are witnessing today. This section examines the concept of wealth from the linguistic and technical semantics in the past and the modern literature. This is followed by a discussion on wealth and its relationships with other terms; and finally, wealth in the Qura’an and Sunnah.

1.2 The Literal and Technical Concepts of Wealth

1.2.1 The Literal Definition of Wealth