

Highlight the importance of zakat and prove that economic stability of a society can be ensured through its effective implementation

① Introduction :

Zakat, being third pillar of Islam holds immense importance. From Quran and hadith, it can be proved that those who hold themselves back are associated with disbelievers. It's been mentioned several times in Quran, for believers, to pay zakat.

It, along with purifying one's wealth, purifies his soul as well. The benefits of zakat does not confine to individual self only but its benefits manifest themselves to a societal level as well.

The social and economic aspect of a society can be improved by implementing the system of zakat properly. It benefits the society by adopting middle course rather than moving to any one extreme namely, Capitalism or socialism.

② Islamic Worship: Zakat

Literal meaning: The word zakat has two literal meanings, to purify and to increase

Terminological meaning: Terminologically, it means to take out some amount from the wealth of Muslims, according to prescribed shariah law to purify their wealth.

Zakat is the 3rd pillar of Islam, which was made obligatory in second year of Hija. It is one of the worship which lays foundation for a state, to thrive economically.

③ Importance of Zakat:

The idea about importance of zakat can be effectively understood by the fact that it was made 3rd pillar of Islam. Following points further demonstrate its importance:

a. Several times mentioned in Quran:

Quran mentions paying zakat several times at different places. Much emphasis has been made on this mode of worship.

واقموا الصلاة وءاتوا الزكاة

"And perform prayer and give alms (zakat)."

b. Allah has blessed zakat:

In Quran it is mentioned that Allah has blessed it. It is the act of worship

which is blessed by the one worshiped himself.

يستحق الله الربوا ويرى العدوت

"God condemns usury, and he blesses charity."

c. Purifies the wealth of Giver of zakat:

It is mentioned in Quran that the people give zakat to purify themselves. In another place Allah commands Messenger (P.B.U.H) to take the wealth of people, in other words to make them pay zakat, in order to purify them.

خذ من أموالهم صدقة تطهرهم وتزكهم بها

"Receive contribution from their wealth to purify them and sanctify them with it."

d. Curse on those who don't Pay Zakat:

In Quran the polytheists has been cursed by Allah himself because they don't pay zakat. Zakat is one of the seasons Lord has cursed the unbelievers. Believers are believed to pay zakat and those who don't incur the curse of Almighty upon them.

وويل للمشركين الذين لا يؤتون الزكاة

"And woe to polytheists who don't pay alms tax."

e. Abu Bakr's Declaration of war on zakat refusers:

After the death of prophet, there were people of a certain tribe who refused to pay zakat.

When Abu Bakr came to know about this, he declared that he would wage war if they insist on refusing to pay zakat. This incident underscores the significance of zakat.

(iv) Economic Stability achieved through effective implementation of zakat:

The zakat does not have its benefits confined to an individual, but they manifest themselves at societal level as well. The society or a state can ensure the economic stability by effectively implementing the system of zakat.

a. Zakat ensures the circulation of wealth

One of the requirements of healthy economy is to ensure the circulation of wealth. Through system of zakat that aim is achieved in a just manner. The principle of payment of zakat commands to pay fixed percentage of 2.5% which means as the wealth of person increases, he will pay more leading to more just system.

b. Reduces gap between rich & poor :

Zakat ensures a balance society where there is reduced difference between two classes instead of chasm wide gap between two. Payment of zakat is an yearly process in other words perennial, which will ensure the poor gets their due, not once but rather every year.

Add and highlight references/example against these arguments

c. Zakat encourages trade and discourages tying up money:

Islam prohibits usury, which is learning of money through money, and encourages trade for healthy economic system to establish, tying up one's money in bank is deathblow to economic system. Instead, trade and development ensures a good and efficient economic system, both of by products of effective implementation of zakat.

d. Zakat eradicate poverty:

Poverty is hindrance in way establishing a efficient economic system. Zakat reduces the poverty as rich are obliged to give amount from their wealth to poor. The poor may become self sufficient by using the money to earn livelihood. If zakat is properly implemented it wouldn't be an exaggeration to say that poverty will be eliminated.

Add more arguments in this part.....

Conclusion :

To sum up, zakat is one of the most important worship. Allah Almighty has himself blessed it and curse the usury, which is opposite of zakat. Many Quranic verses back up the importance of zakat. Its importance is observed on societal level as well. if properly implemented, zakat has potential to eradicate poverty, it encourage trade and ensure circulation of wealth. it will result in efficient economic system which can ensure the throve state to thrive.