Sustainable Economic Development:
Concept, Principles and Management from Islamic Perspective

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Abstract

The basic concern of development in the Islamic economic system is that of human welfare. This is in line with the very basic objective of Islamic jurisprudence (shari’ah), which places importance on the welfare of the people and their relief from hardship. Economic development should be consistent with this central objective of shari’ah. The crux of the development process in Islam relies on humankind as an economic agent, and it is humankind that must be educated concerning the entire development process by integrating social development, economic development, and environmental conservation and protection. This paper attempts to explain the concept, principles and management of sustainable economic development from an Islamic perspective. The paper starts by defining the concept of sustainable economic development and development goals. Next, the Islamic principles for sustainable economic development are discussed; this is followed by a discussion on the management of sustainable economic development from an Islamic perspective. Islam provides holistic guidelines for sustainable economic development that encompass both the material and welfare aspects of life for the current and future generations. Compliance with the Islamic holistic approach is paramount to ensure that economic development is handled properly and that the interests of all parties involved, i.e., human, animal and the environment are protected.

Keywords: Sustainable development, Economic development, Management, Islamic economics, Economic system

1. Introduction

Development is understood to involve economic growth, increases in per capita income, and attainment of a standard of living equivalent to that of industrialized countries. Sustainable development ensures the well-being of humankind by integrating social development, economic development and environmental conservation and protection. Social development implies that the basic