

HAILEY COLLEGE OF COMMERCE
UNIVERSITY OF THE PUNJAB, LAHORE

Course Title: Islamic Studies

Course Code: BEC-104

Program: BS E-Commerce

Credit Hours: 02

Semester: 02

1.0 Introduction of the Course (100-150 words)

Islam provide a code of conduct for every aspect of life. This course provides introduction to Islamic concepts and virtues and their importance in business and daily life. Most of the part of this course is tailored to business settings to understand how Islamic teaching are applied to business settings.

2.0 Pre-Requisites Course (s) or Other Requirements/Skills:

No specific prerequisites are required for this course.

3.0 Course Learning Outcomes

1. Learning basic concepts and virtues of Islam
2. Understanding Islamic viewpoint on business and economics
3. Understanding Islamic financial and economic system
4. Understanding halal and haram in context of business and economics

4.0 Course Contents:

Unit-I: Fundamentals of Islamic faith

1.1 Basic principles of Islamic faith

1.2 Belief system and basic beliefs

Unit-II: Virtues in Islam

2.1 Sincerity in light of Quran and Hadith and application to business

2.2 Righteousness in light of Quran and Hadith and application to business

2.3 Justice in light of Quran and Hadith and application to business

2.4 Generosity in light of Quran and Hadith and application to business

2.5 Gentleness in light of Quran and Hadith and application to business

2.6 Truthfulness in light of Quran and Hadith and application to business

2.7 Trustworthiness in light of Quran and Hadith and application to business

2.8 Honesty in light of Quran and Hadith and application to business

2.9 Moderation in light of Quran and Hadith and application to business

2.10 Contentment (Tawakkul) in light of Quran and Hadith and application to business

2.11 Gratitude (Shukr) in light of Quran and Hadith and application to business

2.12 Mercifulness (Reham) in light of Quran and Hadith and application to business

- 2.13 Divine love in light of Quran and Hadith and application to business
- 2.14 Repentance Counsel in light of Quran and Hadith and application to business
- 2.15 Humbleness in light of Quran and Hadith and application to business

Unit-III: Islamic Economic System

- 3.1 Islamic economic system
- 3.2 Comparison of Islamic economic system with capitalism and socialism
- 3.3 Factors of production in Islam, capitalism, and socialism
- 3.4 Wealth circulation and its importance in Islam
- 3.5 Zakat, its application and significance
- 3.6 Who can receive zakar?
- 3.7 Welfare state, basic concept and historical context during rule of Hazrat Umar (R.A.)

Unit-IV: Islamic Financial System

- 4.1 Islamic financial system, its principles and significance
- 4.2 Riba – Types and implications (Riba al Qard, Riba al Fadal, Interest and Ustay)
- 4.3 Riba in the light of Quran and Hadith

Unit-V: Islamic Finance

- 5.0 Permissible modes of financing in Islam and their structure - Musharakah, Mudarabah, Ijarah, Marabaha, Salam, Istisna, Sukuk
- 5.1 Islamic insurance (Takaful) – modes and application

Unit-VI: Halal and Haram

- 6.1 Concept of halal and haram, its implications in the light of Quran and Hadith
- 6.2 Halal and haram in daily business life
- 6.3 Gambling, speculation, and *gharar*, its implications in the light of Quran and Hadith
- 6.4 Business life examples of Gambling, speculation, and *gharar*
- 6.5 Black marketing, smuggling, and profiteering

Unit-VII: Marketing and Islam

- 7.1 Islamic context of marketing
- 7.2 Permissible means of marketing in Islam
- 7.3 Lying, deception, and fraud – Islamic revelations

Unit-VIII: Human rights in Islam

- 8.1 Basic human rights in Islam
- 8.2 Rights and responsibilities of employee and employer in the light of Quran and Hadith

Unit-IX: Taxation in Islam

- 9.0 Islamic revelations on taxation and its forms
- 9.1 Tax planning and evasion – ethical implications

Unit-X: Islam and Technology

10.1 Islam and technology

10.2 Islam and E-commerce

5.0 Teaching-Learning Strategies

Lectures, discussions, presentations, quiz & assignments

6.0 Assignments- Types and Number with calendar

7.0 Assessment and Examinations: As per University Rules

8.0 Textbooks

In the detail course outline, one may mention chapters of the textbook with the content topic(s).

1. An Introduction to Islamic Finance by Mufti Taqi Usmani
2. Islamic Law and Finance: Religion, Risk and Return (VH) by Vogel, F. E. and Hayes, S. L.
3. Business Ethics in Islam by Mushtaq Ahmad
4. Islamic Economics by Abdul Hameed Dar and Mian Muhammad Akram

9.0 Suggested Readings

9.1 Books

- Islamic Entrepreneurship by Rasem Kayed
- Business in Islamic Perspectives: Some Selected Issues by Ashmal Hafiz Ahmad Suhaimi et al., Penerbit Qiara Media, 2020

9.2 Articles

- Masum, A. K. M., Ullah, M., Azad, M., & Kalam, A. (2012). Information technology (IT) ethics in the light of Islam. *IIUC Studies*, 9, 243-260.
- Zainul, N., Osman, F., & Mazlan, S. H. (2004). E-Commerce from an Islamic perspective. *Electronic Commerce Research and Applications*, 3(3), 280-293.
- Shamim, A. (2010). E-commerce from an Islamic perspective. *Journal of Islamic Marketing*.
- Sholikhin, M. Y., & Amijaya, R. N. F. (2019). E-commerce based on the law of buying and selling in Islam. *KnE Social Sciences*, 1360-1370.