

The 5S's model for Governance in Islamic Social Financing

By

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Abstract

Sustained and high population growth poses a challenge to ensuring inclusive social and economic development in a country. Households living in poverty and in already underdeveloped regions are likely to slide back further due to economic reasons. Pakistan is a developing country, managing population and their economic needs has always been an issue for the policy makers and the implementers.

Pakistan's population, according to UN, is projected to be over 380 million by 2050, making it the world's third-most populous country facing the future economic challenges. With Pakistan created in the name of Islam and Muslims to be able to practice their religion freely, the best possible solution is to focus on Islamic models of financing for Self, from Society, under the State regulations, with the System guarding governance, and Spirituality fostering giving to others for the greater good and reciprocity.

Planning strategies for coping with the burden of population and their economic needs require an integrated approach. Adopting the 5S's (Self, Society, State, Systems and Spirituality) philosophy of Dr. Minhaj Qidwai, provides a holistic systems approach for organizational management and strategic planning for Islamic Social Financing. The inputs need to be derived from Self-governance, Systems Governance, State Governance (Corporate Governance), Societal Governance and Spiritual Governance. By adopting governance with the 5Ss' approach, as a structural element for implementing Islamic Social Financing, the organizations can plan for strategic interventions.

The "5Ss", model of inclusive governance, create a **comprehensive, strategic and human-centered approach** to Islamic Social Financing—one that showcases a disciplined eco system, equity within the community, economic growth, educational excellence and ethical eminence.

Key Words:

5Ss' (Self, Society, State, Systems and Spirituality), Population, Economy, Governance, Islamic Social Financing.