
FINANCIAL CRISES AND RISK MANAGEMENT IN THE QUR'ĀN: SŪRAH YŪSUF AS A CASE STUDY

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ABSTRACT

This research aims to clarify the methodology mentioned in the Qur'ān to deal with the economic and financial crises that have affected and continue to affect the global economy due to several factors. This includes how the Qur'ān deals with the risks faced by the financial market, the ways it recommends to avoid these risks, and the Quranic approach to confronting the economic crises. By taking Sūrah Yūsuf as a case study, we will see how Yūsuf ﷺ as a unique economic figure dealt with the crisis, and the solutions and preventive measures he took to face the expected crisis. The importance of this research lies in confirming the validity of the Qur'ān: the advice it contains for all times and places and that it came inclusive of all aspects of daily life. The Qur'ān also deals with the issues of financial transactions and gave us the most prominent ways to solve them over 1400 years ago. The researcher relies on the descriptive–analytical method to analyze the mechanisms used by Yūsuf ﷺ to confront the crisis, after employing the inductive method to examine the methodology. The research reveals several findings, one of them is that the fifteen-year period in which Yūsuf ﷺ dealt with the crisis and was able to overcome it included the most important economic and financial principles that the Western world claims to have developed with its economic revolution.

KEYWORDS: Economic Crisis, Financial crises, Risk management, Qur'ān, Sūrah Yūsuf.

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1. INTRODUCTION

Allāh ﷻ has granted us many blessings, as He said: ﴿And if you count the graces of God, you will not be able to count it. Indeed, God is Oft-Forgiving, Most Merciful﴾ (Qur'ān 16:32) One of these blessings is wealth. The Qur'ān mentioned the term wealth (māl) several times, urging us to dispose of wealth well and not to waste it, and clarifies that wealth can be a blessing at the same time it can be a curse when it is badly used or consumed.

The global economic system has suffered and is still suffering from many crises, which has led to the bankruptcy of many financial institutions in the global market and has even led to the bankruptcy of some countries' economies. As a result, economists are seeking to find appropriate solutions for these crises in different ways. As Muslims we know that the Qur'ān was revealed by Allāh ﷻ to His prophet Muhammad ﷺ 1400 years ago, for the benefit of mankind for all time, and that it contains solutions for all the problems that humanity suffers from in all fields, including economic and financial crises.

In this research, we will try to clarify how Islam takes care of society's financial interests, and how it develops solutions to the crises that society might face in the future. We will also try to look at the mechanisms that the Qur'ān clarifies to deal with the financial crises that have occurred or are expected to occur, by taking Sūrah Yūsuf as a case study, which mentions in detail the financial and economic crisis and its solutions – some of them concern efficiency in management, and the impact of the Muslim's belief in his financial behaviors.

Therefore, the research will be in four chapters. First: Wealth (money) in Islam and moral values in financial transactions. Second: The future outlook for avoiding crises and planning to confront them through Sūrah Yūsuf. Third: Efficiency in wealth management. Fourth: The impact of Muslim belief in solving crises.

2. REVIEW OF LITERATURE

As for the economic crises that hit the global economy, there are many studies concerning this: some analyze the concept of crisis, and others offer alternative solutions. One of these solutions is to rely on the Islamic economy, in which there are no causes of past global economic crises, such as Ribā and mortgages. Here, we will see some studies about the economic crises concept in general, and some studies showing solutions to the economic crisis in the Islamic economy.

Aiginger, (2009) conducted a study on "The Current Economic Crisis: Causes, Cures and Consequences" which discusses what caused the crisis and what underlies it. The collapse of one segment of the American real estate market sent multiple shockwaves across the board. The paper

also shows that the roots of the crisis are not only to be found in the financial sector but also in macroeconomic imbalances, regulation failures and insufficient policy coordination.

Previous crises experiences show that the length of the crisis is different for financial markets, the housing sector, production and employment, and that recovery process could be slow, bumpy and fragile. Also, at the time of this study, different approaches of economic policy are being systematically compared and discussed how the crisis can actually be turned into an opportunity.

Another similar study was conducted by Ascarya (2017) titled "The Root Causes of Financial Crisis in Islamic Economic Perspective" which applied an analytical network process to identify the root cause of the financial crisis in terms of the Islamic economy. These causes were categorized into five clusters: fraud, external factors, poor governance, an unstable monetary system, and an unsustainable tax system. Each cluster had six relevant items extracted from the literature and detailed interviews with multiple experts. The findings show that the main causes of the financial crisis from the perspective of the Islamic economy are social instability, external factors, speculation, fraud, invalid taxation, unstable financial system, hedonism, and the Fractional-Reserve Banking System, an unstable currency system and external factors such as interest rates, fiat money, and the wrong person in the wrong place. These root causes should be gradually eliminated in order to systematically and gradually improve the stability of the financial system so that the financial crisis does not recur in the future.

Kayed and Hassan (2011) in their research "The Global Financial Crisis and Islamic Finance" found that the available evidence strongly suggests that Islamic finance is well equipped to make a significant contribution to a healthier and more stable international economy. This paper argues that an honest implementation of Islamic financial theory could solve and possibly prevent such a crisis since all (or most) of the factors that caused or contributed to the development and spread of the crisis are not allowed by Shariah rules and guidelines. The paper concludes by stating that Islamic financial opportunities, as well as challenges, are enormous. It also shows that the Islamic financial paradigm has turned into a practical policy and enables financial institutions to become the most serious challenge facing the Islamic financial industry.

Alani (2021) conducted a study on the "Crisis Management by the Prophet Muhammad ﷺ in Medina". The study discussed the problems that Muslims faced during the many economic crises following their migration to Medina, and the Prophet ﷺ recognized them as such and turned them into opportunities. Therefore, the present research tries to answer some questions regarding the characteristics of general crises, the economic crises of migrants, what strategy did the Prophet ﷺ use to resolve the above crisis, and the results achieved with the strategy adopted. This study also

covered the transitional steps Muslims faced in establishing a nation in Medina by confronting the economic crises of migrants. This study has great moral value in the field of dealing with economic crises, as the economist in it is the Prophet Muhammad ﷺ.

In addition to the studies mentioned above, many other studies indicate the ability of Islamic economics to solve economic problems and to deal with crises in two different ways, first is to be ready for it before it occurs, the second is the special mechanisms that exist only in the Islamic economics ethics which is making resolving the crisis easier.

This is the reason why the current research has studied Sūrah Yūsuf to be an example of the way Islam has explained to deal with economic crises.

3. RESEARCH METHODOLOGY

Two research methods were adopted to achieve the goals of this research. The inductive approach was used in this study to investigate and track the methods used by Yūsuf عليه السلام to save the economy from the crisis that was interpreted from the King's vision, it has also been used to diagnose these methods and to know how to use them in our modern economy. We also used descriptive analysis to explain how the Qur'ān placed great importance on financial transactions and planned to protect the economy from any crisis and to describe the financial experience of Yūsuf عليه السلام in dealing with this economic crisis.

4. DISCUSSION

4.1 Wealth And Moral Values in Islamic Financial Transactions:

Islam has given great attention to financial transactions, in order to regulate dealing with wealth within the Muslim community. Islam made financial transactions subject to several rules because it is a human instinct to love a plentitude of money and offspring, which means power, as Allāh ﷻ Said: ﴿Fair in the eyes of men is the love of things they covet: Women and sons; Heaped-up hoards of gold and silver; horses branded (for blood and excellence); and (wealth of) cattle and well-tilled land. Such are the possessions of this world's life; but in nearness to Allāh is the best of the goals (to return to)﴾. (Qur'ān 03:14).

In the interpretation of this verse:

Allāh then mentions the bounties of the life of this world that He has made attractive for the unbelievers, saying: “Beautified for mankind is” what people's hearts find desirable is “love of the joys (that come) from women” meaning slave women and wives “and offspring” slaves and children, “and stored up heaps” amassed wealth “of gold and silver”

it is also said that this means minted or engraved gold and silver, “and horses branded (with their mark)” beautiful branded horses and grazing in pastures, “and cattle” i.e. sheep, cows and camels “and land” cultivation and cultivated lands. “That” which is mentioned above “is the comfort of the life of the world” is of benefit to people in the life of this world and then it vanishes; it is also said that this means: the joys of this world last only for as long as the utilities of any home, a bowl, a plate and the like. “Allāh! With Him is a more excellent abode” in the Hereafter, i.e., Paradise, to whoever shuns such joys) (al-Fayruzābādi, 1992).

Before we get to those rules, we must know what the general definition of wealth (*māl*) is, and then in terms of the Islamic view.

In Arabic (*al-Māl*) is defined in the "*Lisān al- 'Arab*" dictionary: Wealth is everything that is acquired and owned by people, whether it is a material or a benefit (Ibn Manzūr, 1956). Thus, it includes everything that a person can benefit from, such as cash, real estate, or animals...etc.

Among *Shari'ah* scholars there are two definitions for wealth (*māl*), one is the *Hanafti* scholars' definition, the second is from the scholars of the other three schools of Islamic jurisprudence i.e., "*Jamhūr*" definition (*Jamhūr* is used to mention the opinion of the three Islamic scholars Mālik, al-Shafī'ī, and Ibn Hanbal).

Jamhūr definition: Wealth is "everything that has a value, and if it is damaged, it must be compensated" (Az-Zuhaili, 1985).

The *Hanaftis*: Wealth is "all that can be possessed, and usually benefited from it" (Ibn `Abidin, 2000).

The *Jamhūr* added the word “benefited” in the definition of wealth, so everything that does not benefit humans will not be defined as wealth, like unlawful (*Harām*) things.

The *Jamhūr* says that the rights of using something or the benefits are a form of wealth, such as the right to use public water resources, or the benefits we can get from living in a house, or using a car or wearing clothes etc. However, all this is not wealth (*māl*) in the opinion of the *Hanaftis*.

On the other hand, regarding the ownership of wealth, the Qur'ān indicates that wealth (*māl*) does not belong to humans, but rather belongs to Allāh ﷻ. Humans can only benefit from it and they will be asked how they used it. As Allāh ﷻ said: ﴿Believe in Allāh and His Messenger and spend from what He has entrusted you with. Those among you who believe and spend will have a great reward﴾ (Qur'ān 07:57).

If we come to ethical values in financial transactions, we will find that the Qur'ān gives it great importance. Whenever the Qur'ān mentions money or financial transactions it urges the believers to adhere to these morals in their financial dealings, whether with a Muslim or a non-Muslim. Allāh ﷻ commanded Muslims to be transparent in their financial transactions; one of the most important of these financial transactions is debt, which is mentioned in the Qur'ān in great detail. Allāh ﷻ also urged commitment, honesty, integrity, and fraud prevention. Since money is a blessing and life cannot go ahead without it, it must be preserved and we must strive to invest in our various daily transactions. This is what the Qur'ān clarified through the order to write down the debt, bring witnesses and the mortgage which are tools to prevent abuse of wealth.

Adherence to these moral values can protect the wealth which is considered the lifeblood of the economy and the main element of many transactions because these values protect capital and encourage its investment and use in a sound manner (Hank, 2018). These values are not only found in the Qur'ān or in the Islamic economy, but were also adopted in Western economies, with different names or they remained with the same name.

We will see in the following chapters through Sūrah Yūsuf that all these values mentioned above are among the basic rules that protect the economy from crises.

4.2 The Future Outlook and Planning to Avoid Crises Through Sūrah Yūsuf

The Qur'ān mentions economic management and financial operations several times; one of them in Sūrah Yūsuf. The Sūrah explains economic management tools, the ideal financial market, and how to deal with the crisis occurrence.

The Sūrah is also considered a unique economic lesson because it contains three important points in economic management which are: economic ethics, crisis management, and crisis prediction.

The classic definition of economic crisis is: "The barren year, or the severe drought years" (Ibn Manzūr, 1956), also it was defined as "Every hardship that a person faces" (Ibn Fāris, 1979), These definitions are considered traditional, because they are based on agriculture as the main source of the economy.

If we look at the modern concept of economics, the definition of crises will be different:

"Crisis is sudden changes that occur in the internal or external environment of the organization without prior expectation of its occurrence, or opportunities to avoid it, and the successful organization is the one ready to face economic crises and has the ability to manage and direct the crisis in line with its capabilities" (Abou Kahf, 2003).

In the Qur'ān, the meaning of the crisis is mentioned in several terms, including:

- **Affliction:** Allāh ﷻ said: ﴿And We saved him and his family from the great affliction” ﴾ (Qur'ān 37:76).
- **Distress:** As Allāh ﷻ said: ﴿Say, "It is Allāh who saves you from it and from every distress; then you [still] associate others with Him) ﴾ (Qur'ān 16:64).
- **Test:** Muslims believe that difficult times are a test from Allāh ﷻ to see a believer's patience, as Allāh said: ﴿And We tried them, (and tested them) with times of ease, difficulty, eagerness, fear, well-being and affliction, in order that they might turn (to Allāh) ﴾ (Qur'ān 7:168).

The meaning of distress is confirmed when fear and anxiety afflict a person or institutions if they are hit by a financial crisis, especially when it comes to food security. The meaning of affliction is also confirmed when bankruptcy and the collapse of financial institutions or banks occur or a large number of workers are laid off, in addition to the loss that occurs to the national economy in general. In all of this, the true believer believes that it is a trial from Allāh in order to distinguish true believers.

By looking at this concept of crisis, we can say that every economy or financial transaction is exposed to crises. From that, we start by looking to the Qur'ān and how it dealt with the crisis through Sūrah Yūsuf.

Sūrah Yūsuf is considered a unique economic theory in order to face economic crises, before or after they happen. We will see that Yūsuf ﷺ dealt with the crisis and managed it as an economic expert, who was aware of the mysteries of economics and its sciences. Therefore, he developed a solid plan to manage the crisis, as he began to prepare for it before it occurred, which is called anticipating the risks in modern economic parlance.

The following is a summary of the steps taken by Yūsuf ﷺ, to overcome the expected economic crisis:

First: Predicting the crisis

Predicting means: "Planning and making assumptions about future events using special techniques across different time periods, thus, it is the process that the manager or the decision-maker relies on to develop assumptions about the future situation" (Nadira, 1997). We cannot say that there is an effective forecasting technique unless it fulfills a set of conditions which are:

- Cost
- Accuracy
- Providing the necessary data
- Specified time for collecting information
- Providing the necessary material and moral capabilities

In the Sūrah, the news about the occurrence of a crisis came in a special way, which was unlike today when economists expect a crisis to occur based on certain economic data and experiences. In this Sūrah, the warning that a crisis will appear soon, came from the country's supreme leadership, represented by the King of Egypt. *(And the king (of Egypt) said: "Verily, I saw (in a dream) seven fat cows, whom seven lean ones were devouring, and seven green ears of corn, and (seven) others dry. O notables! Explain to me my dream, if it be that you can interpret dreams")* (Qur'ān 12: 43).

It may be said that relying on a vision is like relying on an illusion, and the percentage of certainty of its occurrence is small. To this, we can answer that the prevailing customs in the country at that time gave credence to visions, because the prophets always address people in the language they understand. Sūrah Yūsuf mentions three visions: Yūsuf's ﷺ vision, the dream of the companions of Yūsuf ﷺ in prison and the king's dream (Sayyid, 2003). The phenomenon of visions was something they were interested in, during that time the priests used to count it as one of their sciences, and they had rules for deciphering what the vision said. Some sheets of papyrus have been recovered from Coptic monuments, containing rules for interpreting visions. (And this was good news for them, and perhaps he knew that by revelation or that the end of drought with a good year, or that it is usual that God eases people after life has been difficult for them). (al-Baydawi, 2000).

In the Sūrah two companions of Yūsuf ﷺ in prison questioned him about their visions which indicates that this was a common practice among them. Thus, the first signs of the emergence of the crisis were through the king's vision, and this was nothing but inspiration from Allāh to the king and then it was made easy to understand by Yūsuf ﷺ where he put forward an economic plan to solve the impending financial crisis.

Second: Planning to avoid and deal with the crisis to avoid potential losses

The occurrence of a crisis is considered a critical situation for any institution or economic community. At the same time, the crisis needs firm decisions within a short time frame in order to

address the emergency situation. Otherwise, the crisis side effects will grow, and any decision taken will be useless, or at least its positive results will be limited. The crisis also threatens the general interest of the country's economy and will have other consequences on the national and political security side. Yūsuf عليه السلام succeeded in taking an urgent decision when the king's vision was explained to him, and he interpreted the King's vision as an impending economic crisis that would affect Egypt and its environs.

On this basis, Yūsuf عليه السلام indicated that the king should formulate some necessary plans to avoid the expected danger by saying: "You shall sow for seven years continuously, then what you reap leave it in its ear except a little of which you eat each year with enough to meet the need. He understood from the king's vision that seven years were the interpretation of the seven cows, the green wheat spikes were the seven years in which the harvest would be good, then there would come seven drought years with a little harvest" (Suan, 2004). So, the kings' people would eat what he had saved in the last seven years, more than that he advised the king: do not eat everything, leave a little to plant it for future. He warned the king thus, because in the past they would not plan ahead and they would say during a famine: This year has taken everything from us, we have nothing left to sow, so he warned them about that in advance.

We can see that the Prophet Yūsuf عليه السلام followed the procedures for the success of his economic plan and the achievement of its objectives. We can highlight some of these steps as follows:

A. Increasing production

The first step that Yūsuf عليه السلام took was to encourage an increase in production, in order to achieve food security in the fruitful years and to keep the surplus for the lean years. The word "you" in these verses came in the plural form, evidence that the discourse is directed to society as a whole to bear this responsibility, because its purpose was to achieve public benefit. Therefore, all components of society must cooperate in order to achieve this. The Almighty said: *{You shall sow for seven years continuously}* (Qur'ān 12: 47).

After all, look at how Yūsuf عليه السلام, increased the rate of employment and efficiency when he called for everyone who was able to make an effort, then see how the total production increased and this is the way to economic development. It is well known in economic theories that the increase in production takes place in two ways:

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- The first method: Increasing the volume of production of the commodity produced by the project by increasing the number of employees and leaving the rest of the project elements the same size, and this is in the short term.
 - The second method: To increase production by increasing the size of the entire project, where all production factors are increased, and this is in the long run.

The second method is the one that Yūsuf عليه السلام adopted in his plan to increase production, and this is confirmed by the plural word he used in his call: "You (i.e., all of you) shall sow".

B. Rationalization of consumption

Rationalizing consumption is to direct the consumer not to waste economic resources, by giving him plans for the optimal use of resources. Allāh said: *{and that (the harvest) which you reap you shall leave it in the ears, (all) except a little of it which you may eat}* (Qur'ān 12: 47).

In the interpretation of this verse:

"At that time the main source of the economy and financial wealth was agriculture, so he urged them to increase planting to increase the harvest. (Then after that) after the seven years of harvest (will come seven hard years) seven years of drought (which will devour all that you have prepared for them) all that you have saved during the seven years of harvest, (save a little of that which you have stored) kept aside" (Tanwīr al-Miqbās min Tafsīr Ibn 'Abbās, 1992).

Take what you need without extravagance, it is also noticeable that Yūsuf عليه السلام, did not specify a specific value that must be saved, and this is evidence of his intelligence and good management. Rather, he related it to what they ate, even if he expressed the words "a little", but he left it relative, that is, it increases and decreases with the increase in consumption and the population. So, rationalization of consumption means "the optimal use of wealth, meeting needs, balance, moderation in spending, integrity in achieving the interests, and not being extravagant in spending.

The Qur'ān instructed us on how to properly utilize resources. The Sharī'ah permitted consumption without wasting, but also set controls and limits for that, although in moderate cases it is a necessity, it is even more necessary in exceptional cases like in economic crises.

C. Saving

After Yūsuf عليه السلام, warned the king of the seven years of drought, he advised them to start saving in the years in which the harvest was abundant, for the years in which there would be little or no production. *{and that (the harvest) which you reap you shall leave it in the ears}* (Qur'ān 12: 47).

Saving is an ancient phenomenon, and it means keeping something in good times for bad times. Islamic economics defined it as the difference in what an individual receives of income and what he needs to spend on his own consumption, and Western economics defines it as the non-consuming part of the income. The two definitions agree that saving is keeping a part of the income or product for times of need.

This is what Yūsuf ﷺ wanted to achieve through this plan, after he explained the seven spikes of drought, he ordered them to save for that time and prepare for it from now on, and from here we derive the distinguished future outlook of the Islamic economy. (He 'i.e., Yūsuf ﷺ') expressed the vision with all that was indicated, the cows for the years of cultivation because the cow is taken to bear fruit, and "fat cows" is a symbol of fertility, and lean cows are a symbol of drought; the spikes are a symbol of strength, the green spikes are a symbol of abundant food, the number seven is the symbol of the seven years, each spike is a symbol of the food of the year [i.e., what they would eat in those years) (Ibn Ashur, 1984).

From these three points, it is clear that Yūsuf ﷺ was prepared for the expected crisis, he developed an astute plan for that, and he followed some economic steps that became the foundations of modern economic systems in dealing with crises, which are: increasing production, saving, and rationalizing consumption. Once again, this highlights the validity and suitability of the Islamic economic theory for solving many of the economic crises afflicting the global economic system today.

4.3 Efficiency in Finance Management

After Yūsuf ﷺ, set the plan to manage the expected crisis and how to deal with it, it was necessary to have qualified employees to achieve this plan and reach that goal. Efficiency in management is considered one of the most important foundations in order to achieve what the institution or the economy wants.

“The coming crisis needed the ability to manage matters accurately to control and maintain agricultural resources. It also needed experience, good behavior, and knowledge in management, here, Yūsuf ﷺ specifically mentioned his qualifications for this mission" (Sayyid, 2003).

After the end of the ordeal that Yūsuf ﷺ went through in prison, everyone around him was assured that he was honest and trustworthy and he did not betray the king.

Yūsuf ﷺ thought that he should carry out this project himself and not leave it to corrupt hands which could tamper with the economy's fate and could mean the failure of the plan he had prepared to face the economic crisis. (Yūsuf) said: ﴿"Set me over the storehouses of the land; I will indeed

guard them with full knowledge” } (Qur’ān 12:55). Yūsuf ﷺ asked to be appointed storekeeper to serve the community, and this is the goal that the Muslim economist with the obligation to have honesty and knowledge must strive for – increasing wealth is not the goal, but rather a means to achieve the interest of society.

The storekeeper here is the Finance Ministry in the modern economic system, one of the most important institutions in the state's economy, He became its manager (Minister) after he proved his competence and integrity. Yūsuf ﷺ described himself as an honest employee, and this is the most important feature that the person in charge of administrative and financial affairs needs, especially in sensitive centers in the state, including the Ministry of Finance. Yūsuf ﷺ suggested this to serve the nation; he did not ask for anything for himself, but he asked them to entrust him to the kingdom treasuries to save it and to be fair in distributing it among the nation. In Islam, this verse is the basis for the obligation of a person to propose himself to do a government job if he knows that other people cannot do that job appropriately.

In summary, one of the most serious and biggest problems at the state administrative apparatus is the selection of the right employees, especially in higher positions, which is usually done through private relations and mediation, or party affiliations in many systems.

4.4 The impact of the Muslim belief in solving crises

After Yūsuf ﷺ interpreted the king's vision, he explained to them that there would be good days that would come after the difficult time they would suffer from. (Then will come after that (period) a year in which the people will have abundant water, and in which they will press (wine and oil) } (Qur’ān 12: 48) He says: After that these hard years which will take from you what you have stored will pass, a year of prosperity will come after it.

However, this "good year" was not mentioned in the king’s vision, so it is from the divine knowledge that Allāh taught Yūsuf ﷺ. Then he told the bartender to send these glad tidings to the king and his people, which is salvation from hunger in a prosperous year. “This news about the future is from the Unseen, it is from revelation by Allāh ﷻ, not just the interpretation of visions, it is good news in the fifteenth year. It is a revelation from the Divine Revelation, and this is only for a prophet or messenger of Allāh, so the prophecy and message will be a great good for mankind" (Az-Zuhaili, 2001). He told them that deliverance will come (a year in which people will be helped), meaning: the rain will come, the fruits will be abundant, and they will prepare olive oil as they used to do. The hard time was a test, or a means to enable Prophet Yūsuf ﷺ to occupy this position to spread the

correct belief. When this interpretation reached the king, he liked it and he wanted Yūsuf عليه السلام to be brought to him to make him his minister. Here Allāh's empowerment of his Prophet is confirmed: ﴿Thus did we give established power to Joseph in the land, to take possession therein as, when, or where he pleased. We bestow of our Mercy on whom We please, and We suffer not, to be lost, the reward of those who do good﴾ (Qur'ān 12:56). This is the good reward of Allāh ﷻ for his faithful servant because he is doing his work as dictated by the Islamic faith and morals.

In the Islamic faith, hardship is followed by relief and prosperity. The believer should think well of Allāh ﷻ in every place and situation because we live by the grace of Allāh ﷻ and there is no power or strength for us except through Him, the wretched one is the one left by Allāh ﷻ to himself without any help. Good faith in Allāh ﷻ is confirmed in several situations, including hardships of living and economic crises. 'Abdullāh bin Mas'ūd narrated that the Messenger of Allāh ﷺ said: Whoever suffers from destitution and he beseeches the people for it, his destitution shall not end. And whoever suffers from destitution and he beseeches Allāh for it, Allāh will send provisions to him, sooner or later). (At-Tirmithī, 1998). If a crisis hits the believer, he must believe that Allāh ﷻ will relieve it and remove it.

The modern economic crises faced by many Muslim countries should be met with this belief, it is a high level of faith to which the believer ascends after he is certain that Allāh ﷻ will send relief even after a while. At the same time, the believer does not leave taking measures that would be a reason for solving these economic, financial or other problems.

5. CONCLUSION

The Qur'ān is concerned about every detail of daily life. Sometimes its verses came with general regulations and sometimes with detailed injunctions; it was not confined only for worship, but also included financial transactions, because the mismanagement of wealth will surely result in crises.

The Qur'ān explained how to deal with economic and financial crises before and after their occurrence. Sūrah Yūsuf, which we discussed in this paper, is a unique model in economics which contains economic theories that are still applied until today even with the advancement of economic theories and the use of technology to predict economic and financial crises such as meteorological technology, which can estimate the extent of precipitation and whether this area is prone to drought, and so on.

Without all these modern tools, the Qur'ān explained to us how Yūsuf عليه السلام, faced this crisis and succeeded in managing it as an economic expert by following what is called in modern economic terminology 'the ethics of economics', thousands of years ago.

Although Yūsuf عليه السلام, was supported by revelation, Muslim economists must apply these ethics in their management and financial transactions, and keep learning from this Divine book, which is comprehensive in all areas of life. Just as lessons can be derived from Sūrah Yūsuf in the field of economics, other chapters of the Qur'ān can be the subject for further research and studies.

Some of the results that we can reach through this study:

- Islam gave wealth great value, just as it did not ignore the smallest details in financial transactions between people, it also clarified how to preserve it and how to face crises that may arise in an economic system because of poor wealth management or natural conditions.
- The Qur'ān highlighted the ethics of economic dealings to ensure that wealth is not lost or damaged.
- Through Sūrah Yūsuf the Qur'ān clarified the best ways to preserve wealth and economic wealth, as it highlighted the plans that must be followed in facing expected crises, and how to confront them when they occur.
- The Qur'ān did not ignore human resources and their paramount importance in facing the economic and financial crisis, as it indicated that reliance on competence is an important element in the economic equation and that planning and rational leadership are the basis of every success.
- Muslim economists should not ignore the ideological aspect in their material dealings, and they must consider that the crisis is a test from Allāh ﷻ; having good faith in Allāh ﷻ. will guarantee success in getting out of any crises.
- The fifteen-year period in which Yūsuf عليه السلام dealt with the crisis and was able to overcome it included the most important economic principles and principles of the financial industry that the Western world claims to have developed with its economic revolution.

All these points and others are also strong evidence that adherence to the Islamic economic rules is enough to emerge successfully from the global economic and financial crisis.

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