The Islamic business owners and intellects wished Islam to play a superior part in the description for shared virtuousness in the economic processes. A cross-influence established with Muslim cultural values created a liberal and market oriented Western pattern of development facilitating the Islamic entrepreneurs and intellectuals to pursue contentment not only in the afterlife but also in earthly living. Bediuzzaman Said Nursi was a missionary who educated that Muslims must not discard modernity nonetheless discover newer stimulus in the blessed manuscripts to involve through it. Anticipating the development of political Islam required moderate and pro-Western Islam with sufficient materialistic liberalism to support economic development, thus necessitating the compatibility of Islamic ideas and practices with the market economy and complex web of businesses lead to an operative and post-developmental policy that requires self-governing, clear and responsible in interface with culture and economy. It should control unrestricted market which is constructive, untarnished, inspiringly causative to economic growth, socially protective and impartial to the enterprise and people. Bediuzzaman Said Nursi was instrumental in the development thrust areas where the silent Muslim majority also required financial support for Islamic-oriented newspapers, television, and radio stations which were felt as a parallel modernity to the distinct world views and their life-styles by the way of clothing, taste, music, food, residential areas, vacation hotels, and the like. This paper analysis the Islamic thinking and its orientation for such development envisioned by Bediuzzaman Said Nursi in current commercial standings to achieve a very competitive edge with the western world.
INTRODUCTION

Bediuzzaman Said Nursi (1876-1960) acknowledged that his most famous work of Qur’anic commentary Risale-i Nur aimed at the clarification and unfolding of the truth of faith and at becoming closer to God it emphasizes the need of understanding. Bediuzzaman Said Nursi referred to justify his service of faith and claimed that Risale-i Nur accepts all the benefits of practices remembering God and encouraged a strong sense of brotherhood by approaching more of a text-based and rational method. The afterlife expectations controlling the present earthly living was moderated through cross-influence established by the Islamic cultural values and the liberal Western orientation. Islamic banking as a support for development, has an appearance compulsory and binding dictated by Islamic law, against the concentration of wealth in the hands of a minority social layer, so it seeks to ensure equilibrium and social peace. The new pattern of development of economic and politico Islam required moderate and pro-Western Islam compatibility of materialistic liberalism to support the growth necessitating a constructive synergy

Critical elements for development

Nursi named a century ago that ignorance, disunity, and poverty will pull down Islam, thus moral opposition has enabled to be more alert strategically as well as be more productive tactically in solving the everyday practical problems. Development has been defined as a general improvement in the standard of living, transforming the way of life from traditionalism to modernism and connected to modernization. UNESCO states development is meaningful only if man, who is both its instrument and beneficiary as a justification to its end, integrated and harmonized. To permit the full development of the human being on the spiritual, moral, and material levels, thus ensuring the rights of man in society through respect for the universal declaration of Human Rights. Hence attempted to popularize this concept of development for both cultural and economic means; leading to outcomes toward social justice, high economic growth, and national stability. Bediuzzaman Said Nursi felt that Islam did not offer a common foundation, creating trust among the people and facilitating the development as the western orientations provided. Bediuzzaman Said Nursi’s disciples commenced to follow the guidance and inspirations of cross borders to transfer their kind of thinking to the Muslim, successfully spread Bediuzzaman Said Nursi’s message and heritage all over the world. The understanding of modern science with religion made Bediuzzaman Said Nursi to present the sciences into the madrasas and religion into modern schools. Character development is embodied or reflected in custom, so personal identity as an expression of the individual’s unique genomic and spiritual nature; constitutes the social identity formed on the basis of an ethos to indicate a developing appreciation of many stakeholders with trust and good ethics of realistic expectations and efficient markets at a time when relations between markets and the state are changing for a common acceptance. Open-minded secular ideologies will allow Islam to shape development decisions and policies. Thus, Bediuzzaman Said Nursi managed to bring the marginal into the focus, ultimately allowing them into commencing to show a key character in the economy and political development. The new missioned orientation to Islam, will not prevent anyone from leading a modern life-style. Education is the backbone of the development of a nation, which in Islam
is based on the combination of the reason and revelation. The various schools and higher institutions have been injected with elements of secularization to mould the minds of the Muslims into a secular way of thinking. Science is considered as the key for the development with the disappearance of the divine belief and value systems, which makes unacceptable by the Islam. Therefore, Bediuzzaman Said Nursi wanted the spiritual to connect and moral truths in their social life and other aspects of life linked to development.

The developments during the era of scientific and industrial revolution showed that nothing would remain the same, and religion was no exception. There is universal consensus on sciences since they are open to scrutiny and all kinds of questioning, testing, and correction of mistakes and to further development. However, if sciences are wrapped with ideology and beliefs and presented in one package as ‘science’, controversy will emerge and sciences themselves will become controversial.

**Bediuzzaman Said Nursi’s contribution to progress**

People then perceived that the worldly success is in establishing supremacy over various aspects of human life such as political, socio-cultural and economic ideologies through monotheism, liberalism, modernism and secularism has tremendous implications for sustaining moral standard of the West. Bediuzzaman created the new opportunity spaces, among his followers in addition to the arise of public consciousness and intellectual exchange with the aim that education should be for the cultivation of the self rather than of a narrowly religious faith and meet the materialistic demands of life. Bediuzzaman Said Nursi was instrumental in the development thrust areas where the silent Muslim majority also required financial support for Islamic-oriented newspapers, television, and radio stations with the market economy and complex web of businesses leading to an operative and post-developmental policy that requires self-governing, clear and responsible in interface with culture and economy. Bediuzzaman Said Nursi reading circles known as cemaat were established and run by people who shared common ideas and visions thus inspiring new circle creations by subsequent followers. Till today Bediuzzaman Said Nursi’s preaching is proving inspirational to many students and academics and plays a very significant role in disseminating macro development policies and practices. The main purpose of learning of science is to understand the Quran and prove its truths. Understanding the Quran should be the main aim and purpose of learning science and object of life. Thus, the Quranic miraculous should become the guide, teacher and master for entire humanity.

**Influences of western demand**

As Nursî was an acclaimed commentator on the Qur'an, who nonetheless advocated combining general science education with Islamic learning, used the cemaat as a kind of Islamic self-help organization through the intimate learning circles to carry out services. The failure of its practice, in previous centuries, had led to despotism and the exploitation of learning in the medreses, which had headed them towards destruction. The Islamic thinking and its orientation for such development envisioned by Bediuzzaman Said Nursi can be aligned in current commercial standings to achieve a very competitive edge with the western world’s influence such as clothing, music, food, residential areas, vacation hotels, and the like, as a felt parallel
modernity to the distinct world views and their life-styles.

Bediuzzaman Said Nursi’s followers were aligned thinkers who did not subscribe to radical Islam and thus they have not embraced political Islam. He preached that all conceivable answers to agreement on any issues should be without restrictions debated. The development should significantly rise the delivery in global markets that can lead to considerable economic development. The significant support should be derived through own capital completed with the Islamic thinking in financial orientation for such development required by these commercial settings to reach the competitive edge. To spread, encourage an atmosphere of freedom, welcome of criticism and reactivate the practice of our forebears in advising; faiths should identify irreligious, tyranny and evil forces of Modern society and involved people who in fact destroy virtues and good values to bring peace, unity and coexistence. The society should stand against those who are immoral endeavored to change all the manifestations of good society. The culture virtues and positive elements must be taken into consideration as means for developing relationship and growth. The western liberal values where non-religious values based might possibly fulfill human objectives.

**Financial support to Islamic development**

Building development on principles of conflict, competition, and unethical morals will inevitably result to destroy the human society to become very partisan, problematic, rigid, and provocative methodological shortcomings and mistakes. Hence avoiding these to become shortcomings of the future, it demanded to evolve a unrestricted control of market which would be more constructive, un tarnished, inspiringly causative to economic growth, socially protective and impartial to the enterprise and people; the mix of Islamic ideas and practices became perfect. Said Bediuzzaman Said Nursi was a missionary who educated that Muslims must not discard modernity nonetheless discover newer stimulus in the blessed manuscripts to involve through it.

The 6,000 pages of thoughts and personal interpretations of the sacred Koran informed by mysticism through Bediuzzaman Said Nursi’s Risale-i Nur known as epistle of light is the magnum opus of Bediüzzaman, debates take place around a given subject and debates around any given subject; which made Bediuzzaman Said Nursi been talked as a great intelligent and relatively very practical in developmental approach through the spiritual imagery amalgamated with prevalent fantasies. The descriptive arrangement of the world delivered divine responses to numerous queries connected to spiritual restoration in post-modernity. Bediuzzaman Said Nursi utilized the condition of political and economic transformational achievement in the political elites had to be inured due to the absence of a political nobility and the entrepreneurial middle class. He brought out the derivation of transformations that could to be a top-down movement that can bring a significant influence on the social and commercial stratification revamping the entrepreneurial middle class began to flourish.

**Evolution of financial institutions**

As common to all forms of religion, Islam proves a negative correlation and establishing a negative relationship between religious practices and economic growth. Islam has prescribed rules and
practices that affect productivity through imposing dietary restrictions, limiting social interactions etc., ultimately constrain the economic growth. Productivity in a business environment needs to be disciplined. The negatives in culture should be processed immediately and will have no place in the organization, which will impact upon the productivity. Evolution of Bediuzzaman Said Nursi’s economy and is vital to the construction of own identity and difference, by inviting others to join and embrace materialistic needs; along with the religion, thereby protecting the personal safety, religious identity and well-being. Islamic religious practices affect economic outcomes, through the socio-economic characteristics such as accumulation of capital, of both the physical and human varieties. They are also associated with slower employment growth, faster wage growth and life satisfaction.

Religion’s role in financial direction

Islamic civilization has successfully demonstrated for eighty centuries and Muslims led half of the world and contributed in different disciplines of knowledge until the 15th century. For Muslims Islamic activities are as the part of Islamic belief and value systems. The role and functions of the Islamic banking system emerged as a competitive and a viable substitute for the conventional banking, has an important role in economic activities related to economic development in a contemporary economy leading to a great significance prosperous economy, key ingredient for growth and community welfare. Islamic banking emanated from Islam which discourages concentration of wealth in a few hands thus the importance of Islamic banking system is to bridge the gap between the rich and the poor by modifying the distribution of wealth and economic resources in favor of the less fortunate.

Islamic financial institutions include commercial banks, investment banks, investment and finance companies, insurance companies, and financial service companies. An increase in savings in Islamic banks stirs economic growth while a decrease in lending inversely affects economic growth. Similarly, a positive and significant effect from the Islamic insurance activities on economic growth is seen in terms of Islamic insurance gross premiums.

Unique gene of Islamic finance

Islamic finance essentially promotes financial transactions with links to the real economy and abstains from financing activities that are detrimental to society. Islamic banks are also financial intermediaries since they collect savings from income earners who have surplus and distribute them to entrepreneurs and consumers who need them to finance their purchases of goods and services. The profit and loss sharing may lead to a more efficient and optimal allocation of resources than does the interest-based system. Islamic banking and financial deepening is largely dependent on legal origin, resulting in negative effects for western origin. Islamic economics do not include ambiguous and uncertain items; depends only on that zakat which is payable on those debtors agreed obligation that needs to be realized. Islamic financial services in developed economies represent a sizable share of the GDP and source of employment.

Islamic banking, as one of the Islamic financial tools, aims at contributing to the fulfillment of the socio-economic objectives and the creation of a just society through more efficiency and stability; reduction of moral hazards and poverty. Islamic bank is a
financial and banking organization collects, uses money to build up complementary Islamic society, and sets up justice distribution of the role of money in Islam. Islamic economic system is not socialist or capitalist, but a different way that avoids the disadvantages of the earlier systems. It prohibits usury, contractual uncertainty, gambling, illicit activities related to pork products, pornography and alcohol.

The account holders respect Islamic jurisprudence as the obligation to pay religious obligatory alms as a central role in the Islamic community.

**Zakat Algorithm**

Zakat can be used in the positive impact; as the third of the five pillars of Islamic faith, relating to wealth and welfare of the society; Zakat is essential as a social welfare levy imposed to Islamic society’s wealthier members and more prosperous businesses and thus helps to close the gap between the poor and the rich. Islamic economists believe that a certain amount of zakat funds invested according to the overall production priorities of an economy would benefit the poor and the economy, in general, through its multiplier effect on employment and incomes. Islamic finance is linked to the real economy. All financial transactions must be backed by real assets and tradable. This principle, combined with that of the prohibition of excessive uncertainty that such derivatives are prohibited. The potential effects of Islamic banking on economic growth is that it positively contributes to country’s macroeconomic stability as these investors have the right and freedom to entering into any transaction, equal access to information and equal power in negotiations leading to a transaction. Zakat is payable on the business irrespective of profit earned or unearned, but with a positive working capital on surplus assets.

Islamic financial report includes the principle of measuring assets and liabilities based on current cost information and on realities of scale. Let the Revenue (R) and Expenditure (E) follow an algorithm; which covers the essential needs, growth needs and surplus and follows the appropriation as below:

1. Essential needs (En) is a percentage < 1
2. Growth needs (Gn) is a percentage < 1; and
3. Surplus to needy (Sn) is a percentage < 1

Therefore E = R

i.e., En (R) + Gn (R) + Sn (R) = R; where the sum of percentages in expenditure does not cross 1.

Deducing the zakat algorithm

Sn (R) = R - [En (R) + Gn (R)]

The zakat rate is sub-factor within Sn, it is recommended to pay the obligatory charity in the form of money. Thereby it stimulates the act of investment and opens opportunities for new ventures, seen as a stimulator for employment, and participates in the eradication of poverty. Developing Muslim society and would not cause any harm to Islamic values, therefore understanding the meanings of the Quran from the bottom of the heart as the main source of the various fields of knowledge such as spiritual and material knowledge, natural, social and human sciences, religious and ethical sciences, origin and creation of the universe, economic and social transactions, the hermeneutical dimension of sciences, the source of human civilization and final destiny. Nursi’s ideas
about integration of knowledge and the reforms of education appear in playing a remarkable role in shaping the Muslim mind.

**Risk absorption**
The funds collected available is to other investors, the compensation from the borrower is directly dependent on the performance of the investment project which invigorated it to better manage the funds entrusted to it. Islam promotes the value of the remuneration of the charity and shows that it can in no way be a power exercised by the rich on the poor. As per zakat poor are those who have no income and earning the means of their subsistence from day to day, and who cannot find those who provide their basic needs; are to be protected by charity. For employees it provides implementation assistance through programs during emergency situations and who need sustainable assistance to rebuild their lives. Mainly zakat emphasis on three aspects of feeding the masses, health, and educational assistance. Islamic financing is purely a real-life, real goods financing passing through the production and/or exchange of real goods and services.

The Islamic community should revitalize their religiousness to adapt to progress, with Islam as a motivator and believe ethics for development rather than as a radical political ideology. The economic and social changes gave rise to individualism and individual freedoms and entangled the moral fabrics of societies.

All attention was turned to the world and to things that provided material gain and enjoyment, and the regard for spiritual matters and the hereafter was on decline, during then Bediuzzaman Said Nursi developed an alternative to materialistic philosophy by opening an easily accessible shortcut path to the grandest realities again by employing the philosophical method based on logic and reasoned arguments, and by utilizing the observation-based scientific approach. This is a risk worth taking as it is the lesser evil, and no scientific progress and development can be made without such exercises.

**CONCLUSION**
Techno-scientific civilization had inaugurated the human society to undergo relentless and profound transformations triggered and driven by economic-cultural, political-social globalizations of hitherto unknown scope and speed. Inspired with the perception of cosmic force of Truth, which enabled a harmonious socioeconomic reality on earth, in spite of the problem, not just with accounting and finance, but extends to other areas where economic activity has fundamental impacts that extend beyond the narrow confines of profit and loss, among them the environment and product safety and security. With fundamental differences in the worldviews and everyday ethics of peoples, the need was to develop a common worldwide ethics of communication conducive to the globalization of a democratic mindset, of a mentality of social-cultural inclusion, of a more balanced, with political-economic interdependence, allaying the fear and exclusion persist deep inside individual societies, and among them promote economic egalitarians. The peace and the success of entire humanity either material or spiritual are depended on religious ethical principles-oriented civilization, hence Islamic banking prohibits taking or giving interest on loans, therefore these activities and the transactions are of social in nature than banking. The responsibility
for the management of the business rests entirely to the entrepreneur. Sovereignty in Islam belongs to God, with rational and logical religion, hence the Market economy in Islam is in harmony with science and development in built with a purpose. Disciplined human resources tuned to the learning curve is one of the vital connect which needs to be timely tapped by organizations. Late coming, excuses, unauthorized absence, dereliction of duty, unauthorized control and mishandling of money and organizational resources are important and needs to be controlled right from policy evolution. At the end of the operation, after the investor has recovered its capital and operating expenses of the entrepreneur have been paid, the profits are shared between the two parties according to a distribution agreed in advance.

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