

--Question Starting--

1. In the realm of religious giving, the concept of _____ underscores a broader socio-economic impact, fostering community support through structured almsgiving, which is mandatory among Muslims.

- (1) dana
- (2) zakat
- (3) seva
- (4) tithing

Answer Key: (2)

Solution:

Option (2) is correct. Zakat is a form of almsgiving treated in Islam as a religious obligation or tax, which, by Quranic ranking, is next after prayer in importance. It plays a crucial role in social welfare and community support.

Option (1) is incorrect. Dana refers to voluntary giving in Buddhism and Hinduism, primarily as a spiritual exercise, not a socio-economic obligation.

Option (3) is incorrect. Seva is a concept found mainly in Sikhism and Hinduism emphasizing selfless service that is not mandatory and does not have the structured socio-economic impact that zakat does.

Option (4) is incorrect. Tithing generally refers to the Christian practice of donating a part of one's earnings to the church, which is not obligatory under Islamic law.

Thus, the correct answer is Option (2).

--Question Starting--

2. The phenomenon of _____ primarily involves the transformation of religious sites into commercial areas, where the economic activities are significantly shaped by the influx of pilgrims.

- (1) secularization
- (2) commercialization
- (3) globalization
- (4) ritualization

Answer Key: (2)

Solution:

Option (2) is correct. Commercialization of pilgrimage sites refers to the development of markets and businesses that cater specifically to the needs of pilgrims, transforming sacred spaces into economic hubs.

Option (1) is incorrect. Secularization involves reducing the influence of religion on public life and institutions, which does not directly relate to the economic aspect of pilgrimage sites.

Option (3) is incorrect. Globalization refers to the process by which businesses or other organizations develop international influence or start operating on an international scale, which is broader than the specific economic transactions at pilgrimage sites.

Option (4) is incorrect. Ritualization pertains to the process of making activities into rituals, which does not inherently involve economic transactions or market development.

Thus, the correct answer is Option (2).

--Question Starting--

3. _____ in Islamic finance ensures that all financial practices adhere to Sharia law, emphasizing ethical investments and prohibiting interest (riba) to regulate market activities morally.

- (1) Profit sharing
- (2) Speculative trading
- (3) Moral regulation
- (4) Equity financing

Answer Key: (3)

Solution:

Option (3) is correct. Moral regulation in Islamic finance is crucial as it ensures that all financial operations are compliant with Sharia law, which includes the prohibition of interest and emphasis on ethical investing.

Option (1) is incorrect. Profit sharing is a component of Islamic finance but is a specific financial practice rather than a framework for overall moral regulation.

Option (2) is incorrect. Speculative trading is generally discouraged in Islamic finance as it involves significant risk and can lead to unethical outcomes.

Option (4) is incorrect. Equity financing is another practice within Islamic finance that allows earning money without interest but does not cover the comprehensive moral regulation required by Sharia.

Thus, the correct answer is Option (3).