

Effect of Interest-Based Debt Financing Upon Sustainable Development of Residents of Pakistan

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Abstract : Interest-Based Debt Disturbs The Financial, Social And Economic Structure Of The Country, Due To Which Sustainable Development Of The Masses Is Undermined. Such As, In Pakistan, The State's Reliance Upon Interest-Based Debt (Both Foreign And National Levels) Affects The Socio-Economic Fabrication Of The Country, Thus Undermining The Sustainable Development Of Its Residents. The Objective Of The Study Is To Analyze The Effect Of Interest-Based Debt Financing On The Well-Being Of The Masses In Pakistan. The Question Arises Whether Interest-Based Debt Financing Undermines The Sustainable Development Of The Masses Of Pakistan Or Not. Moreover, Qualitative Research Methodology Is Pursued Towards Building A Conceptual Framework By Applying An Inductive Paradigm. It Is Expected That Interest-Based Debt, Whether Acquired From Foreign Or National Institutions By The Government Of Pakistan, Undermines The Sustainable Economic Growth Of The Country. However, The State Of Pakistan Is Under A Constitutional Obligation To Attain Sustainable Development Of Its Residents In Compliance With Islamic Shariah So That Eradication Of Interest From The Economy Of Pakistan Can Be Witnessed So That The Residents Of Pakistan Can Be Served To Attain Socio-Economic Well-Being Both Tangibly And Intangibly.

Keywords : socio-economic wellbeing, residents, sustainable development, interest-based debt

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