

ISLAMIC WEALTH MANAGEMENT: A REVIEW ON THE DIMENSION OF VALUES¹

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ABSTRACT

Wealth is needed for human survival. By nature, people always seek wealth. In Islam, wealth is owned by God and given to man to be dealt with properly. Man only acts as a trustee and manager who is responsible for managing the wealth. Therefore, it is the duty of every Muslim to plan and manage the wealth as prudently as possible based on Islamic law. However, greed and human preoccupation of wealth sometimes lead to the overruling of the halal and haram principle. Unmanaged wealth leads to waste, fraud or freezing of the wealth itself. This is extremely detrimental to wealth owners and the Muslims at large. Based on this, the paper attempts to discuss wealth management in Islam by focusing on the aspect of values. It is important to ensure that the wealth comes from ḥalāl (legitimate) sources, spent in the way of Allah, systematically planned, productively developed and

¹ The initial draft of this article was presented at Konvensyen Kebangsaan Perancangan dan Pengurusan Harta Dalam Islam 2010, on 14 July 2010, organized by the Department of Shariah, Faculty of Islamic Studies, National University of Malaysia.

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ethically managed to be a provision in the future and the hereafter. Therefore, values, such as gratitude, accountability, wise, fair, diligent, productive and futuristic need to be appreciated by every Muslim. These values will guide the planning, spending and managing of wealth wisely, in order to ensure one's well-being in the world and the hereafter.

Keywords: *wealth management, estate planning, value, ethics*

INTRODUCTION

Allah SWT says:

زَيْنَ لِلنَّاسِ حُبُّ الشَّهَوَاتِ مِنَ النِّسَاءِ وَالْبَنِينَ وَالْقَنَاطِيرِ الْمُقَنْطَرَةِ مِنَ
الذَّهَبِ وَالْفِضَّةِ وَالْخَيْلِ الْمُسَوَّمَةِ وَالْأَنْعَامِ وَالْحَرْثِ ۗ ذَٰلِكَ مَتَاعُ الْحَيَاةِ
الدُّنْيَا ۗ وَاللَّهُ عِنْدَهُ حُسْبُ الْمَآبِ ﴿١٤﴾

“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 Allah is the best of the goals (to return to).”

(Sūrah Āli `Imrān 3: 14)

The above verse indicates that humankind requires wealth to live in this world. The wealth could be a wealth that will benefit humankind and sometimes it could bring harm to humans. It depends on how people manage and operate the wealth. In this case, humankind who has been appointed as vicegerents on earth plays an important role. The heart and mind that was awarded to humankind should drive them in managing their wealth for the prosperity and success in the world and the hereafter, rather than leading to the destruction and devastation.

Islam has given humankind the right to own, generate and spend wealth, in line with the demands of keeping the five main interests of religion, life, intellect, progeny and wealth.⁴ Thus, it is the duty and responsibility of every person to manage wealth carefully, based on Islamic law. Therefore,

⁴ Al-Butī, Muḥammad Sa'id Ramaḍān, *Ḍawābiḥ al-Maṣlaḥah fī al-Syarī'ah al-Islāmiyyah* (Damsyiq: Maktabah al-Umawiyah, 1965), 119.

moral principles and values of Islam should be used as holding and guidance throughout the process of wealth management. It is very significant to ensure that wealth is properly managed and blessed by Allah SWT.

THE CONCEPT OF WEALTH MANAGEMENT IN ISLAM

Wealth management is a term that combines the two words – wealth and management. “Management” means the process of planning, organizing, leading and controlling the efforts of members and using all the resources to achieve stated goals.⁵ With such management, the resources owned will be more orderly organized and secure. “Wealth” refers to all things that can be controlled, owned and used normally.⁶ Thus, the combination of the words “wealth management” means a description of managing, maintaining, operating, controlling and planning to develop wealth in the near future in accordance with the set of rules and laws.⁷ This includes its ownership rules, its division to those who are eligible and its disposal. In other words, it relates to “*taṣarruf*” of wealth. Wealth management is also seen as a process of ownership (*al-tamalluk*), acquiring (*al-takāsub*) and consuming of wealth (*al-istihlāk*) in accordance with the rules of Islam.⁸

Based on the above understanding, wealth management involves a series of actions and deeds of a person in managing, operating and generating wealth, as laid down by Allah SWT. It covers from where the wealth is acquired, to where the wealth is spent and how the wealth is developed for gaining success in the world and the hereafter. Islamic wealth management starts from the role of humankind as a trustee of the wealth owned. Allah SWT says:

هُوَ أَنشَأَكُم مِّنَ الْأَرْضِ وَاسْتَعْمَرَكُمْ فِيهَا فَاسْتَغْفِرُوهُ ثُمَّ تَوْبُوا إِلَيْهِ

“.....It is He Who hath produced you from the earth and settled you therein.....”

(Sūrah Hūd 11: 61)

⁵ S. Hadi Abdullah, ‘The Professional Manager’, *Management in Malaysia* (Kuala Lumpur: Malaysia Institute of Management), 22.

⁶ ‘Abd al-Karīm Zaydan, *al-Madkhal li Dirāsah al-Syarī’ah al-Islāmiyyah* (Beirūt: Mu’assah al-Risālah, 1989), 143; Faizah Hj. Ismail, *Asas-Asas Muamalat Dalam Islam* (Kuala Lumpur: Dewan Bahasa dan Pustaka, 1995), 2.

⁷ Mohd Zamro Muda, Wafaa’ Yusof & Zamzuri Zakaria, ‘Konsep Harta dan Kepentingan Pengurusannya Menurut Perspektif Islam’, *Prosiding Seminar Kebangsaan Pengurusan Harta Dalam Islam* (2006), 10.

⁸ Shukeri Mohamad, ‘Maqasid al-Syariah Dalam Pengurusan Harta’, *Monograf Syariah*, 44 (1996): 5.

Humankind, as the trustee, is responsible for managing the affairs of the wealth owned, from the start, when it is held in the present, up until when it is developed in the future. Thus, the scope of wealth management starts from the acquiring, consuming, storage, until the succession. It also covers two phases: during life and after death. Good management should include all these levels and take into account the two phases to ensure that the wealth is being exploited for personal gain and the needs of others. The wealth can be used to perform life-religious worship, such as charity (*sadaqah*), gifts (*hibah*), endowments (*waqf*) and can also be subsequently bequeathed to heirs after their death.

IMPORTANCE OF WEALTH MANAGEMENT IN ISLAM

Since wealth is one of the requirements of human life, the wealth owned must be managed well in order to really reach *maṣlahah*. Islam not only puts wealth as one factor contributing to human happiness in the world but also associates it with happiness in the hereafter. Therefore, good wealth management is vital to happiness in this world and the hereafter. The importance of Islamic wealth management is detailed below.

1. Avoiding Wealth Freezing

The freezing of wealth refers to the actions of holding wealth without any financial activities like spending, investment or charity. Although the wealth is owned by individuals, the benefits are shared between the wealth owners and the community at large. Wealth freezing action actually brings considerable adverse effects to the individuals themselves and also to the Muslims and the general economy. Allah SWT forbids such actions through the word belows:

﴿ يَتَأْتِيهَا الَّذِينَ ءَامَنُوا إِنَّ كَثِيرًا مِّنَ الْأَحْبَارِ وَالرُّهْبَانِ لِيَآكُلُونَ أَمْوَالَ
النَّاسِ بِالْبَاطِلِ وَيُصَدُّونَ عَن سَبِيلِ اللَّهِ ۗ وَالَّذِينَ يَكْتُمُونَ
الذَّهَبَ وَالْفِضَّةَ وَلَا ينفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُم بِعَذَابٍ أَلِيمٍ ﴿٦٤﴾
يَوْمَ نَحْمِي عَلَيْهَا فِي نَارِ جَهَنَّمَ فَتُكْوَىٰ بِهَا جِبَاهُهُمْ وَجُنُوبُهُمْ
وظُهُورُهُمْ ۗ هَذَا مَا كَنَزْتُمْ لِأَنفُسِكُمْ فَذُوقُوا مَا كُنْتُمْ تَكْتُمُونَ ﴿٦٥﴾

“O ye who believe! there are indeed many among the priests and anchorites, who in Falsehood devour the substance of men and hinder (them) from the way of Allah. And there are those who bury gold and silver and spend it not in the way of Allah. Announce unto them a most grievous penalty – On the Day when heat will be produced out of that (wealth) in the fire of Hell, and with it will be branded their foreheads, their flanks, and their backs.” This is the (treasure) which ye buried for yourselves: taste ye, then, the (treasures) ye buried!”

(Sūrah al-Tawbah 9: 34-35)

A local newspaper reported that a wealth amounting to more than RM70 million in the country had still not been claimed.⁹ Furthermore, there is a wealth of RM40 billion in Malaysia resulting from unresolved matters. Such a situation leads this wealth to be frozen thereby rendering it unusable for development.¹⁰ Looking at the high total of unclaimed and frozen wealth, it is certainly a loss for the beneficiary countries, in particular, and, in general. Imagine the value of the wealth if it could be developed and managed properly for the needs of beneficiaries as well as other Muslim communities. This scenario would not occur if the wealth had been well planned and managed effectively. It is important for wealth owners to plan and manage the wealth during their life for the sake of their heirs, especially after their death. Without wealth management, the same scenario will continue and the heirs will be denied any benefit and prevented from enjoying the wealth. This is contrary to the interests that are protected in Islam and does not reach *maqāṣid al-syarī‘ah* itself.

In fact, Islam has provided a variety of alternative instruments to the Muslims for the planning and managing of wealth during life for the enjoyment and benefit of heirs after the death of the wealth owners. Among the alternatives are the appointment of a wealth administrator to facilitate the distribution process by Islamic inheritance, endowments (*waqf*) and *hibah*¹¹ by nominating members of their immediate family who are really entitled to receive their savings and provide them a *wiṣāyah* letter.¹² Thus, the wealth owners should

⁹ ‘Lebih RM70 Juta Harta Pusaka Belum Dituntut’, *Berita Harian*, 31 March 2010.

¹⁰ Dalia Muslim, ‘RM40 Bilion Hak Milik Beku’, *Milenia Muslim*, 6/71 (2008): 16.

¹¹ Ahmad Hidayat Buang, ‘Appreciation of Syariah Principles in Wealth Management in Contemporary Malaysia Society’, *Shariah Journal*, 16/Special Edition (2008): 563-564.

¹² Abdul Aziz Hassan & Yusmawati Yusop, ‘Perancangan Harta di Zar Perunding Pusaka Sdn. Bhd.’, in Siti Mashitoh Mahamood (ed.), *Harta Amanah Orang Islam di Malaysia* (Kuala Lumpur: University of Malaya Press, 2006), 158-159.

be proactive, including the matters of wealth inheritance because after their death, the members are the ones to receive and take advantage of the wealth of the deceased.

2. Ensuring The Circulation of Wealth

Good management ensures that the wealth is always outstanding and active in various sectors; the purpose of wealth is to enable it to be developed and used expansively and extensively as a whole.

Wealth, which is acquired through in ways permitted by Islam, should also be well spent and developed in a lawful manner that is in accordance with Islamic teachings. In Malaysia, many opportunities have been created for Muslims to mobilize and develop their wealth through various financial products and Islamic banking. The application of the principles of (*al-wadī'ah*), (*al-muḍārabah*) and (*al-murābahah*) allows Muslims to retain and develop the wealth they have without a concern for it being affected by the elements of *ribā* (usury) or *gharār* (uncertainty). At the same time, it allows units that are short of funds to obtain financing from units that have surplus wealth. This will certainly not happen if each individual does not manage their wealth well and lets it be frozen and remain as undeveloped wealth.

Furthermore, available wealth should not be spent on personal needs and family members only, but also for the general welfare.¹³ In this case, Islam has provided a mechanism for Muslims to spend their wealth to help the needy. For example, through charity, *hibah*, endowments (*waqf*) and so forth. Endowments play a role in providing basic amenities to the community, such as education, housing, healthcare and places of worship. Similarly, the establishment of endowment funds can move the wealth that can be donated for the benefit of the community. In Malaysia, among the examples of available endowment funds and wealth are mosques and graveyards, education and boarding schools, farms, orchards, fields, vacant land, buildings, shops, shop houses, residential, the rental of buildings, endowment cash, stock endowment, endowment of shares, the takaful of *waqf* scheme and so forth.¹⁴ By using these forms of endowment, this wealth is able to move for the benefit of all. Allah SWT says:

¹³ Mohd Zamro Muda, Wafaa' Yusof & Zamzuri Zakaria, 'Konsep Harta dan Kepentingan Pengurusannya Menurut Perspektif Islam', 12.

¹⁴ Siti Mashitoh Mahamood, 'Pembentukan Dana Wakaf Menurut Perspektif Syariah Dan Undang-Undang Serta Aplikasinya Di Malaysia', *Shariah Journal*, 15/2 (2007): 61-83.

﴿ لَيْسَ عَلَيْكَ هُدَاهُمْ وَلَكِنَّ اللَّهَ يَهْدِي مَنْ يَشَاءُ ۗ وَمَا تُنْفِقُوا مِنْ خَيْرٍ فَلَأَنْفُسِكُمْ ۗ وَمَا تُنْفِقُونَ إِلَّا ابْتِغَاءَ وَجْهِ اللَّهِ ۗ وَمَا تُنْفِقُوا مِنْ خَيْرٍ يُؤَفَّ إِلَيْكُمْ وَأَنْتُمْ لَا تُظْلَمُونَ ﴾

“It is not required of thee (O Messenger), to set them on the right path, but Allah sets on the right path whom He pleaseth. Whatever of good ye give benefits your own souls, and ye shall only do so seeking the "Face" of Allah. Whatever good ye give, shall be rendered back to you, and ye shall not be dealt with unjustly.”

(Sūrah al-Baqarah 2: 272)

3. Eliminating *Madhmūmah* Nature

Humans, as selfish individuals, have a deep love of wealth and are caught up in greed over their own wealth. When people have an over infatuation towards possessions, their hearts certainly do not want to share the blessings of their fortune with others.¹⁵ Allah SWT promises to reward those who share their wealth with others and warns them of being selfish, uncaring about the welfare of other Muslims, and neglecting their responsibility to help provide food for the poor. Allah SWT says:

﴿ ثُمَّ فِي سِلْسِلَةٍ ذَرْعُهَا سَبْعُونَ ذِرَاعًا فَاسْلُكُوهُ ﴾
 ﴿ إِنَّهُ كَانَ لَا يُؤْمِنُ بِاللَّهِ الْعَظِيمِ ﴾ وَلَا تَحْضُ عَلَىٰ طَعَامِ الْمَسْكِينِ ﴿

“And burn ye him in the Blazing Fire. Further, make him march in a chain, whereof the length is seventy cubits! This was he that would not believe in Allah Most High. And would not encourage the feeding of the indigent!”

(Sūrah al-Hāqqah 69: 31-34)

In this case, wealth management is able to eliminate a selfish attitude and other *madhmūmah* nature in humankind such as stingy, miserly, wasteful, extravagant, greedy, have from or spend in illegal way, and so forth. *Madhmūmah*

¹⁵ Huq, Ataul, *Development and Distribution in Islam* (Petaling Jaya: Pelanduk Publications, 1993), 36-38.

nature can be erased by realising the fact that the wealth belongs to Allah SWT and that humankind is only a temporary owner and acts as a wealth manager.¹⁶

Through the conduct of *zakāh*, for example, among the wisdom of its obligation is that it can purify the manufacturer as a *zakāh* payer from the nature of stinginess and miserliness.¹⁷ Similarly, charity, grants (*hibah*), endowments (*waqf*) and other forms of wealth management also work the same. The willingness and readiness of wealth owners to remove part of their wealth for religious purposes trains them to avoid *madhmūmah* nature and replace it with attributes, such as generosity, sincerity and compassion. The wealth shared with the less fortunate can reduce the burden on them, and, at the same time, share the feeling among them. Allah SWT says:

هَاتَتْكُمْ هُنَالَىٰ تَدْعُونَ لِتُنْفِقُوا فِي سَبِيلِ اللَّهِ فَمِنْكُمْ مَن بَخِلٌ وَمَن
يَبْخَلْ فَإِنَّمَا يَبْخَلْ عَن نَّفْسِهِ ۗ وَاللَّهُ الْغَنِيُّ وَأَنْتُمُ الْفُقَرَاءُ وَإِن تَوَلَّوْا
يَسْتَبْدِلْ قَوْمًا غَيْرَكُمْ ثُمَّ لَا يَكُونُوا أَمْثَلَكُمْ ﴿٣٨﴾

“Behold, ye are those invited to spend (of your substance) in the Way of Allah. But among you are some that are niggardly. But any who are niggardly are so at the expense of their own souls. But Allah is free of all wants, and it is ye that are needy. If ye turn back (from the Path), He will substitute in your stead another people; then they would not be like you!”

(Sūrah Muḥammad 47: 38)

4. Strengthening Economic *Ummah*

In the era of globalization, economic global competition also has an impact on the Muslim community.¹⁸ The future of the economy, particularly for the Muslims will depend on how economic resources and wealth are managed and

¹⁶ Sūrah Ṭāha 20: 6; Sūrah Yūnus 10: 66; Surah al-Syūra 42: 4; Surah al-Baqarah 2: 284.

¹⁷ Ahmad Syafi'i Khatib, *Hikmah Zakat* (Kuala Lumpur: Jasmin Enterprise, 2005), 17.

¹⁸ M. Shabri Abd. Majid & Nasir Azis, 'Ke Arah Integrasi Ekonomi Dunia Islam: Strategi Untuk Menangani Kesan Globalisasi', *Shariah Journal*, 15/1 (2007): 55-76.

controlled by either the government or the Muslim community itself. Thus, it is the responsibility of every individual Muslim to participate actively in the usage of resources and wealth owned by co-moving and expanding the nation's economic activity. The development of the national economy, as a result of the involvement of all parties, could raise the country, and, thereby, enable it to be a healthy global competitor, on a par with the currently dominant western powers.

This situation is able to provide prosperity to the Malaysian community, and, ultimately, able to reduce poverty. For instance, funds raised through *zakāh* enable the recipients (*aṣnāf*) to participate in development programmes, such as recipients' entrepreneur programmes. Such entrepreneurial programmes are a new concept in Malaysia, where capital assistance for the business is given in the form of cash or equipment to the recipients who are productive and keen to venture into business. This is actively underway in several states, such as the Federal Territory of Kuala Lumpur, Selangor, Negeri Sembilan and Penang, through their respective *zakāh* centres.¹⁹ This assistance aims to help recipients, etc., to improve their living standards and expand their existing businesses, while helping to strengthen the community economy. All this starts from the recognition that every individual should strive to change the fate of their own life, as Allah Almighty says:

إِنَّ اللَّهَ لَا يُغَيِّرُ مَا بِقَوْمٍ حَتَّىٰ يُغَيِّرُوا مَا بِأَنْفُسِهِمْ

“...Verily never will Allah change the condition of a people until they change it themselves (with their own souls)...”

(Sūrah al-Ra'd 13: 11)

History has proven that the financial resources of *zakāh* are important since the reign of the Prophet until the next caliph. Revenue collection of various types of *zakāh*, as well as *ghanīmah*, *fay'* and *jizyah*, accommodated the needs of Islamic rule when it was based in Medina, as well as Islamic missionary activities, and also met the needs of local residents.²⁰

¹⁹ Mohd. Abd. Wahab Fatoni Mohd. Balwi & Adibah Hasanah Abd. Halim, 'Mobilisasi Zakat Dalam Pewujudan Usahawan Asnaf: Satu Tinjauan', *Shariah Journal*, 16/Special Edition (2008): 580. 567-584.

²⁰ Hisham Sabri & Zulkifli Hasan, 'Zakat: Instrumen Penyumbang Pembentukan Usahawan', *Prosiding Seminar Kebangsaan Pengurusan Harta Dalam Islam*, (2006), 139-140.

In addition, the endowment has also played a significant role in national development. Endowment has become a mechanism for achieving development as it plays a role in providing education, healthcare, places of worship, roads, bridges and so on.²¹ In Malaysia, endowments in the form of wealth and stocks enable economic development projects to be implemented whether through the use of the endowment (*waqf*) wealth itself, the returns of the *waqf* wealth or the endowment fund. The implementation of these projects will affect the economic development of the Muslim community either directly or indirectly.²² In Turkey and Iran for example, their cities were completely developed using the institutional endowment during the government of the Safavid and Uthmaniyyah.²³

5. Social Justice

Islam emphasizes the establishment of a just, humane and united society. Saving people from poverty, ensuring social security and protecting human dignity are necessary elements in the rules of a just and humane society. *Zakāh* is a mechanism that saves people from hunger, ensures socio-economic justice in society and provides a conducive environment that allows people to maintain dignity and responsibility towards Allah SWT. In other words, *zakāh* plays an important role in ensuring social justice to this community.

In Islam, all Muslims must pay *zakāh* once they reach the predetermined conditions. Allah SWT has enjoined the *zakāh* in accordance with the major role played by the *zakāh* itself.²⁴ *Zakāh* is a form of social security for the poor and needy and aims to develop a balanced economic growth through the redistribution of wealth in society, as well providing purification and spiritual development.²⁵ Wealth and luxury that are owned by the wealthy are distributed to the poor to be shared and enjoyed together. Thus, it can prevent the rich from continually being exclusively rich, while the poor are constantly in the

²¹ Sadeq, Abul Hasan Muhammad, 'Waqf, Perpetual Charity and Poverty Alleviation', *International Journal of Social Economics*, 29/1.2 (2002): 135-151.

²² Asmak Ab. Rahman, 'Peranan Wakaf Dalam Pembangunan Ekonomi Umat Islam dan Aplikasinya di Malaysia', *Shariah Journal*, 17/1 (2009): 113-152.

²³ Mohd. Dani Muhamad & Baharuddin Sayin, 'Wakaf dan Bandar Islam: Satu Perspektif Sejarah', *Prosiding Seminar Kebangsaan Pengurusan Harta Dalam Islam*, (2006), 235.

²⁴ See Sūrah al-Tawbah 9: 71.

²⁵ Patmawati Hj Ibrahim, 'Pembangunan Ekonomi Melalui Agihan Zakat: Tinjauan Empirikal', *Shariah Journal*, 16/2 (2008):225-226.

fetters of poverty and hardship of life. When these situations can be avoided, then a social justice is realized in the community. Allah SWT says:

الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ بِاللَّيْلِ وَالنَّهَارِ سِرًّا وَعَلَانِيَةً فَلَهُمْ أَجْرُهُمْ
عِنْدَ رَبِّهِمْ وَلَا خَوْفٌ عَلَيْهِمْ وَلَا هُمْ يَحْزَنُونَ ﴿٢٧٤﴾

“Those who (in charity) spend of their goods by night and by day, in secret and in public, have their reward with their Lord: on them shall be no fear, nor shall they grieve”.

(Sūrah al-Baqarah 2: 274)

Islamic history has proven that *zakāh* contributes to social security. *Zakāh*, as one of the treasures of the Islamic countries, enables a cost of living allowance to be given to elderly citizens and the old folk who are not able to earn their living. Thus, such social security was implemented by Khālid bin Walīd during his rule over Heerah through the following letter:

“I guarantee the rights available to them when they are unable to work because of advanced age, or suffer the pain and the accident, or fall into poverty ... That is, they and their families will receive assistance from the state treasury compensation allowances, as long as they reside under Islamic rule.”²⁶

VALUES IN WEALTH MANAGEMENT

In order to manage this wealth, some values need to be appreciated by every Muslim. These include the values of gratitude, accountability, wise, fair, diligent, productive and futuristic. These values will be a guideline in planning, allocating, spending and managing their wealth. Thus, the wealth owned must not only be ensured as *ḥalāl* (permissible), but also must grow productively in order to ensure the good benefits of the world and the hereafter. Allah SWT says:

وَأَتَّبِعْ فِي مِمَّا آتَاكَ اللَّهُ الدَّارَ الْآخِرَةَ وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا
وَأَحْسِنْ كَمَا أَحْسَنَ اللَّهُ إِلَيْكَ وَلَا تَبْغِ الْفَسَادَ فِي الْأَرْضِ إِنَّ اللَّهَ لَا
يُحِبُّ الْمُفْسِدِينَ ﴿١١٤﴾

²⁶ Mohd. Rashad Shamsuddin, *Khulafa' Rasyidun & Daulah Islamiah* (Kuala Lumpur: al-Hidayah Publications, 2009), 256-257.

“But seek, with the (wealth) which Allah has bestowed on thee, the Home of the Hereafter; nor forget thy portion in this world: but do thou good, as Allah has been good to thee, and seek not (occasions for) mischief in the land: for Allah loves not those who do mischief.”

(Sūrah al-Qaṣaṣ 28: 77)

1. Gratitude

Gratitude (*syukr*) is a value that reflects gratefulness for the blessings of God's grace. Perfection of creation, health, safety and jobs is by God's grace for which we should always be grateful. The ability to work and earn income and wealth from employment is a bounteous gift from God. The value of gratitude in workers' hearts will reflect the behaviour and actions of the individuals,²⁷ and will also eliminate the feeling of dissatisfaction, insufficiency with what they get and anxiety when confronted with a problem that is a test from Him. In addition, it promotes patience in being compliant with the regulations that are ordained and promotes open heartedness to all the advice and criticism. The Prophet Muhammad PBUH said:

إن أمره كله خير. وليس ذاك لأحد إلا للمؤمن. إن أصابته سراء شكر.
فكان خيرا له. وإن أصابته ضراء صبر، فكان خيرا له

*“It's amazing the work of a believer because everything is good. That will not be available to others except the believer, because when he succeeded his gratitude, and her patience when afflicted with difficulties. That is the (secret) benefits”.*²⁸

Further appreciation of the value of gratitude is to clean the heart of individuals from the nature of envy, greed, miserly, malicious, and so on and clean up its action against all forms of immoral behaviour, such as bribery, fraud, abuse and so forth. This is because one always feels satisfied with the wealth owned, whether much or little. What is more important is that the wealth must be *ḥalāl* and blessed by Allah SWT. To that end, all the wealth owned must be ensured to be obtained from legitimate sources, expended in the way of Allah for oneself and family and shared with those in need through

²⁷ Al-Ghazālī, *Ihyā' 'Ulūm al-Dīn* (Damsyik: Dār al-Khayr, 4 vols., 1990), 335-339.

²⁸ Al-Nawāwī, *Ṣaḥīḥ Muslim bi-Syarḥ al-Nawāwī* (Dār al-Ma'rifah, 1994), ḥadīth no. 7425.

the provision of alms, donation, charity, endowments and others as a sign of gratitude to Allah SWT.

وَإِذْ تَأَذَّنَ رَبُّكُمْ لَئِن شَكَرْتُمْ لَأَزِيدَنَّكُمْ وَلَئِن كَفَرْتُمْ إِنَّ عَذَابِي

لَشَدِيدٌ ﴿٧﴾

"And remember! your Lord caused to be declared (publicly): "If ye are grateful, I will add more (favours) unto you; But if ye show ingratitude, truly My punishment is terrible indeed."

(Sūrah Ibrāhīm 14: 7)

2. Careful

As a manifestation of gratitude, the wealth owned should be used properly and carefully. Careful here refers to the attitude of prudence and caution.²⁹ Muslims should carefully examine where the wealth was derived from and where it is spent. They will ensure that the wealth is acquired through legitimate channels and permitted by Islamic law, without being involved in the elements of usury, fraud, taking rights of others, and so forth. This is because they realize that the wealth acquired will affect the behaviour of individuals. When they use the wealth to purchase food and drinks, it will be their flesh and blood, and also shape the human heart. The heart will shape the behaviour and actions of individuals to either be obedient servants or otherwise. This has been confirmed in the following *ḥadīth* of the Prophet PBUH:

ألا وإن في الجسد مضغة إذا صلحت صلح الجسد كله وإذا فسدت فسد
الجسد كله ألا وهي القلب

*"Know that in human body there is a flesh. If it's good, so does the whole body and if it is damaged, so does the whole body. Surely it is the heart."*³⁰

Muslims must also be careful to ensure that the wealth is consumed and spent wisely, not wasteful, and, at the same time, not too miserly and stingy. Simplicity and care in spending will avoid the freezing of wealth and will

²⁹ A. P. Cowie (eds.), *Oxford Advanced Learner's Dictionary* (1990).

³⁰ Al-Bukhārī, *Ṣaḥīḥ al-Bukhārī* (Kaherah: Dār al-Ḥadīth, n.d), ḥadīth no. 50; Al-Nawāwī, *Ṣaḥīḥ Muslim bi-Syarḥ al-Nawāwī*, ḥadīth no. 2996.

ensure a better distribution of wealth in the community. It is also consistent with the following command of Allah Almighty:

وَالَّذِينَ إِذَا أَنْفَقُوا لَمْ يُسْرِفُوا وَلَمْ يَقْتُرُوا وَكَانَ بَيْنَ ذَلِكَ قَوَامًا ﴿٦٧﴾

“Those who, when they spend, are not extravagant and not niggardly, but hold a just (balance) between those (extremes);”

(Sūrah al-Furqān 25: 67)

In this case, the attitude of Caliph ‘Uthmān ibn ‘Affān should be emulated. He once said:

“In the lifetime of the Prophet, Abū Bakr and ‘Umar, I often provided assistance to many people, even when I was very prudent at spending ... I am not a burden for a country with wasteful spending, but it was managed for the benefit and progress of our people ...”³¹

3. Accountability

Accountability refers to the individual responsibility of all that has been entrusted to him and to the execution.³² In addition, accountability aims to achieve an effective control method to ensure that laws and regulations relating to the management are obeyed and also provide an effective system for implementing and tracking the responsibilities entrusted.³³

Accountability is one of the significant and unique qualities in the everyday life of Muslims. The paradigm of *tawhīd*, which has been the spine of the philosophical concepts and approaches of accountability, provides a clear mission of work and the forming of a well-balanced individual personality. Islamic accountability has a bidimensional approach, in which the sense of responsibility covers the world and the hereafter. Bidimensional accountability will cause a person not just to think about the objective of maximizing personal satisfaction, but also to think about the impact of his actions – small, large,

³¹ Mohd. Rashad Shamsuddin, *Khulafa' Rasyidun & Daulah Islamiah*, 314.

³² *Citra Karya*, (Kuala Lumpur: National Institute of Public Administration, 1994), 89; Mohd. Tap b. Salleh *et al*, *Nilai dan Etika dalam Perkhidmatan Awam* (Kuala Lumpur: National Institute of Public Administration, 1991), 59.

³³ Mohd. Tap b. Salleh *et al*, *Nilai dan Etika dalam Perkhidmatan Awam*, 60.

hidden or obvious – on others and himself in the hereafter.³⁴ The essence of accountability for the Muslim is not limited to the leaders of organizations alone, but spreads further than that. All of the work is completed in a total sense of responsibility towards Allah SWT.³⁵

In the context of wealth management, accountability will have some positive implications – diligent and consistent in acquiring and spending of the wealth for personal and social affairs, and managing the wealth according to the guidelines. The responsibility for the wealth has been entrusted to the individual, and it has been ordained that one should continuously try to improve methods of wealth management. Allah SWT says:

يَتَأْتِيهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ
تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ
رَحِيمًا

“O ye who believe! Eat not up your wealth among yourselves in vanities: But let there be amongst you Traffic and trade by mutual good-will: Nor kill (or destroy) yourselves: for verily Allah hath been to you Most Merciful!”

(Sūrah al-Nisā’ 4: 29)

It was told that after the death of the Prophet Muhammad, his son had demanded the return of land owned by his father in Fadak and Khaybar. From a sense of accountability, Sayyidinā Caliph Abū Bakr, who was the Caliph at that time, immediately remembered the words of the Prophet on trust: “Our Prophet did not leave the estate to anyone, whatever we leave to be donated as charity”. After getting the assurance that no transfers had been made during his lifetime, then the claim cannot be done even if the claim is made by the Prophet’s own son. Instead the wealth is handed over to the Muslim public treasury as a trust.³⁶ The story of a child who refused to mix

³⁴ Haji Mohd. Shahr b. Sidek, ‘Profesionalisme dan Akauntabiliti: Beberapa Definisi dan Isu-isu Organisasi’, in Mohd. Affandi Hassan *et al.* (eds.), *Warisan Gemilang: Kumpulan Rencana Pilihan Buletin INTAN 1976-1991* (Kuala Lumpur: National Institute of Public Administration, 1993), 41-42.

³⁵ Syed Omar Syed Agil, *Sistem Akauntabiliti Dalam Pengurusan Islam* (Kuala Lumpur: Institut Perkembangan Minda, 1994), 15.

³⁶ Sa’id bin ‘Abd Allāh bin Sa’id al-‘Afifī, *al-Ḥisbah wa al-Nihāyah al-‘Āmmah Dirāsah Muqāranah* (al-‘Arabiyyah al-Sa’ūdiyyah: Dār al-Rasyd, 1987); Mardzelah Makhsin, *Hisbah Sistem Pengawasan dan Etika Pengurusan Islam* (Sintok: UUM Press, 2008), 24.

milk with water for sale as ordered by his father also shows accountability. The son said: “Although Sayyidinā ‘Umar did not see our act, but Allah is Seer, the Knower”. Both of these stories show that accountability should be embraced by every Muslim, whether among government or public society to create effective wealth management.

4. Fairness

Justice in Islam is defined as a balance, putting things in place and giving rights to the rightful,³⁷ without oppressing the rights of others. In the context of wealth management, the value of justice can be viewed from various angles.

First, fairness between family and the necessities of society. Family necessity should be the priority. This conforms to the advice that to leave the family in a wealthy condition is better than letting them live by begging. The Prophet (PBUH) says in his ḥadīth:

أن تدع ورثتك أغنياء خير من أن تذرهم عالة يتكفون الناس
“...leaving your heir in wealth (owning enough wealth) is better
than leaving them in shortage, begging from others.....”³⁸

In this matter, the inheritance system (*farā'id*) will ensure that the heirs will obtain their rights in a reasonable amount. Wills and gifts (*hibah*) also provide room for illegible heirs like adopted children and others to receive their rights. After satisfying the family need, then the needs of society are given attention. The practice of endowment (*waqf*) is one of the ways to fulfil the needs of society for education, health, home, worship and others.

Second, justice between the benefit for the world and the hereafter. The activities in acquiring gathering and developing wealth for convenience of life in the world must be balanced with the returns for the hereafter life. In other words, the efforts for wealth development not only produce worldly material benefit but also gives returns for the hereafter in the nonmaterial form, which is the continuous reward. For this, the Prophet PBUH has summoned in his ḥadīth:

إذا مات الإنسان انقطع عنه عمله إلا من ثلاثة إلا من صدقة جارية أو
علم ينتفع به أو ولد صالح يدعو له

³⁷ ‘Alī al-Muhsinī, ‘Dawr al-‘Adālah fī al-Tanmiyah al-Iqtisādiyyah’, *Majallah Islāmiyyah Fikriyyah al-Tawhīd*, 95 (1998): 54.

³⁸ Al-Bukhārī, *Ṣaḥīḥ al-Bukhārī*, ḥadīth no. 2537.

“When a son of Adam has passed away, hence his reward of worship will be stopped except for three things which are the continuous donation or the benefited knowledge and the prayers from pious children.”³⁹

From the above ḥadīth, it is understood that the practices of *sadaqah* or donation, endowment and others are encouraged in Islam and which guarantee the benefits in this world and the hereafter. Similarly, intellectual wealth in the form of beneficial knowledge, which is taught and practiced by others, will contribute to the knowledge conveyer. Based on Malaysian law, the morality rights of a person on his/her intellectual wealth is permanent and will not be terminated even after his/her death. While the economic rights on intellectual wealth are limited and will be terminated after a certain period after his/her death.⁴⁰

Third, fairness of trust holders. As trust holders, they have to be fair in giving rights to the rightful parties without decreasing the wealth, except for some permitted amount. Allah SWT says:

وَلَا تَقْرَبُوا مَالَ الْيَتِيمِ إِلَّا بِالَّتِي هِيَ أَحْسَنُ حَتَّىٰ يَبْلُغَ شُدَّهُ^ط وَأَوْفُوا^ط
 الْكَيْلَ وَالْمِيزَانَ بِالْقِسْطِ^ط لَا تُكَلِّفُ نَفْسًا إِلَّا وُسْعَهَا^ط وَإِذَا قُلْتُمْ فَاعْدِلُوا^ط
 وَلَوْ كَانَ ذَا قُرْبَىٰ^ط وَبِعَهْدِ اللَّهِ أَوْفُوا^ط ذَالِكُمْ وَصَّيْنَكُمْ بِهِ لَعَلَّكُمْ
 تَذَكَّرُونَ ﴿١٥٢﴾

“And come not nigh to the orphan's wealth, except to improve it, until he attain the age of full strength; give measure and weight with (full) justice;- no burden do We place on any soul, but that which it can bear;- whenever ye speak, speak justly, even if a near relative is concerned; and fulfil the covenant of Allah. Thus doth He command you, that ye may remember.”

(Sūrah al-An’ām 6: 152)

By exercising this fairness value, thus the aim of social justice can be prevailed as discussed earlier.

³⁹ Al-Nawāwī, *Ṣaḥīh Muslim bi-Syarḥ al-Nawāwī*, ḥadīth no. 4199.

⁴⁰ Arief Salleh Rosman, *Harta Intelektual Menurut Fiqh Islam* (Skudai: UTM Press, 2002), 133-134.

5. Wisdom

Allah SWT says:

وَأْتَلُوا أَلْيَتَمَىٰ حَتَّىٰ إِذَا بَلَغُوا النِّكَاحَ فَإِنْ ءَأْتَمْتُمْ مِّنْهُمْ رُّشْدًا فَادْفَعُوا
إِلَيْهِمْ أَمْوَالَهُمْ^ط وَلَا تَأْكُلُوهَا إِسْرَافًا وَبِدَارًا أَن يَكْبُرُوا^ع وَمَنْ كَانَ غَنِيًّا
فَلْيَسْتَعْفِفْ^ط وَمَنْ كَانَ فَقِيرًا فَلْيَأْكُلْ بِالْمَعْرُوفِ^ع فَإِذَا دَفَعْتُمْ إِلَيْهِمْ أَمْوَالَهُمْ
فَأَشْهَدُوا عَلَيْهِمْ^ع وَكَفَىٰ بِاللَّهِ حَسِيبًا ﴿٦﴾

“Make trial of orphans until they reach the age of marriage; if then ye find sound judgment in them, release their wealth to them; but consume it not wastefully, nor in haste against their growing up. If the guardian is well-off, Let him claim no remuneration, but if he is poor, let him have for himself what is just and reasonable. When ye release their wealth to them, take witnesses in their presence: But all-sufficient is Allah in taking account.”

(Sūrah al-Nisā’ 4: 6)

The above verse stresses the importance of taking into consideration the value of wisdom or *al-rushd* in the aspect of wealth management of the orphans. In defining the word of *al-rushd* in the verse, Imām Abu al-Sa’ūd states that *al-rushd* is individual wisdom in managing wealth so that it does not cause the wealth to be abandoned or wasted.⁴¹ A person is also considered as having met the criteria of *al-rushd* when they have the maturity to manage the wealth.⁴²

In other words, the wisdom possessed can be interpreted in wealth management from two angles. The first is the wisdom to select a person to protect the wealth, such as in the case of guarding the orphan’s wealth. The chosen individual should be a trustable, not an opportunist, always be fair, honest and transparent. This is similar to other cases of surrendering wealth to be developed by other individuals. Prophet PBUH described how he was

⁴¹ Abū al-Sa’ūd al-‘Imadī, *Irshād al-‘Aql al-Salīm ilā Mazāyā al-Kitāb al-Karīm* (al-Maktabah al-Syāmilah, n.d.)

⁴² Muṣṭafā Aḥmad al-Zarqā’, *al-Madkhal al-Fiqhiyy al-‘Ām* (Damsyik: Dār al-Qalam, 2 vols., 1998), 819; Mohammad Zaini Yahaya & Muhammad Adib Samsudin, ‘Al-Ahliyyah (Kelayakan) Dalam Pengurusan Harta’, *Prosiding Seminar Kebangsaan Pengurusan Harta Dalam Islam* (2006), 22.

chosen by Saiyidatina Khadeja to manage and develop her business because of his wisdom, trustworthiness and experience.⁴³

Second, wisdom in spending the wealth. A wise Muslim is capable of determining the direction to spend the wealth in a *ḥalāl* guaranteed way in a productive channel that gives continuous benefit without the element of *syubhah*. This kind of spending is for receiving blessings from Allah SWT, continually prospering the wealth, avoiding freezing, abandonment or waste, guaranteeing the benefit of future generations, avoiding wealth from being a burden for final judgement and gaining reward from Allah. Allah SWT says:

مَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ كَمَثَلِ حَبَّةٍ أَنْبَتَتْ سَبْعَ سَنَابِلٍ
 فِي كُلِّ سُنْبُلَةٍ مِائَةٌ حَبَّةٌ وَاللَّهُ يُضْعِفُ لِمَنْ يَشَاءُ وَاللَّهُ وَاسِعٌ عَلِيمٌ

“The parable of those who spend their substance in the way of Allah is that of a grain of corn: it groweth seven ears, and each ear Hath a hundred grains. Allah giveth manifold increase to whom He pleaseth: And Allah careth for all and He knoweth all things.”

(Sūrah al-Baqarah 2: 261)

This value of wisdom is closely related to knowledge. Islam stresses the importance of knowledge and the necessity to obtain knowledge among Muslims. There are many Quranic verses that touch on knowledge, numbering approximately 800 verses.⁴⁴ Overall, these verses explain the encouragement and command to gain knowledge,⁴⁵ the advantage of being knowledgeable,⁴⁶ the comparison between a knowledgeable and unknowledgeable person⁴⁷ and also the limitation of human knowledge compared to the knowledge of Allah SWT.⁴⁸ The Prophet PBUH also says:

⁴³ Qāsim ‘Abd al-Ibrāhīm and Muḥammad ‘Abd Allah Ṣalīḥ, *al-Mawsū‘ah al-Muyassarah fī Tārīkh al-Islāmī* (Kaherah: al-Muassasah Iqrā al-Qāhirah, 1 vols., 2008), 13.

⁴⁴ Muḥammad Fu’ād ‘Abd al-Baqī, *al-Mu’jam al-Mufahras li-alfāz al-Qur’ān al-Karīm* (Kaherah: Dār al-Ḥadīth, 1998), 596-609.

⁴⁵ Sūrah al-A’rāf 7: 7; Sūrah al-Aḥqāf 46: 23; Sūrah al-Ṭalāq 65: 12.

⁴⁶ Sūrah al-Mujādalah 58: 11; Sūrah Fāṭir 35: 28; Sūrah al-‘Ankabūt 29: 43.

⁴⁷ Sūrah al-Zumar 39: 9; Sūrah al-Rūm 30: 29; Sūrah Luqmān 31: 15.

⁴⁸ Sūrah al-Baqarah 2: 32; Sūrah al-Naml 27: 40; Sūrah Hūd 11: 31.

لا حسد إلا في اثنتين: رجل آتاه الله مالا، فسلطه على هلكته في الحق.
ورجل آتاه الله حكمة، فهو يقضي بها ويعلمها

*“Do not be envious except towards these two groups of people; those who are granted by Allah with wealth which is later used for goodness and those who are given by Allah the wisdom (good knowledge) which is then used and taught to others.”*⁴⁹

Being aware of the huge benefit of knowledge in human life, efforts to gain knowledge are very much encouraged by Islam, including in the aspect of wealth management. In this matter, every individual Muslim should have the knowledge of *farḍ ‘ayn* and complement it with the knowledge of *farḍ kifāyah*. The knowledge of *farḍ ‘ayn* is the basic knowledge that should be compulsorily learned by every Muslim to know their duty as a servant of Allah and also as a member of society.⁵⁰ It revolves around the pillars of faith and the five pillars of Islam that are the basis of all Muslim actions and behaviour. Those who successfully understand and completely master this knowledge will ensure that every action taken in managing wealth does not violate the Islamic rule, such as knowledge pertaining to the obligation of *zakāh*. While the knowledge in financial planning, investment, endowment, will and others can be categorized as *farḍ kifāyah* knowledge, which help Muslims to carry out wealth management systematically and perfectly. The truth is, these two fields of knowledge are interrelated for creating efficient and effective wealth management.

6. Productive

Productive is defined as fruitful, capable of making a lot of production and growth.⁵¹ Therefore, in the context of wealth management, the increase of production is an indicator of growth in productivity. In Islam, although there is no specific term for productive and productivity, the concept already exists in the teaching of Islam itself. For example, the practice of *zakāh* demonstrates the importance of productivity, in which the wealth that is unproductive and kept unused is subject to *zakāh* when the duration, measure and conditions are fulfilled.⁵² If the owner is reluctant to do so, torture from Allah SWT surely awaits him as mentioned in the following verse:

⁴⁹ Al-Bukhārī, *Ṣaḥīḥ al-Bukhārī*, ḥadīth no. 1320.

⁵⁰ Al-Maududi, *Fundamentals of Islam* (Lahore: Islamic Publications Ltd., 1976), 8.

⁵¹ A. P. Cowie (eds.), *Oxford Advanced Learner's Dictionary*.

⁵² Nik Mustapha Nik Hassan, ‘An Islamic Approach to Quality and Productivity’, In Syed Othman al-Habshi *et al.* (eds.), *Quality and Productivity* (Kuala Lumpur: Institute of Islamic Understanding, 1995), 42.

﴿ يَتَأَيُّهَا الَّذِينَ ءَامَنُوا إِنَّ كَثِيرًا مِّنَ الْأَحْبَارِ وَالرُّهْبَانِ لَيَأْكُلُونَ أَمْوَالَ
 النَّاسِ بِالْبَاطِلِ وَيَصُدُّونَ عَن سَبِيلِ اللَّهِ ۗ وَالَّذِينَ يَكْنِزُونَ
 الذَّهَبَ وَالْفِضَّةَ وَلَا يُنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ ﴿٩٤﴾

“O ye who believe! There are indeed many among the priests and anchorites, who in falsehood devour the substance of men and hinder (them) from the way of Allah. And there are those who bury gold and silver and spend it not in the way of Allah, announce unto them a most grievous penalty.”

(Sūrah al-Tawbah 9: 34)

The value of productivity in wealth management is deemed to be an effort to avoid waste and generate goodness. A productive Muslim will channel the surplus funds owned by him to a productive channel that is able to generate multiple benefits without contravening Islamic rules. The benefits here can be in material and nonmaterial forms that will benefit the person himself or society as a whole. As an example, the surplus funds invested in Islamic investment and actively run in the market. This fund is not only able to develop and generate returns in material form, but, also, it can avoid the occurrence of wealth freezing and waste that will happen if the wealth is abandoned or not invested. Returns from the investment then enable the owner to consume and spend it for the benefit of all.

7. Futuristic

Being visionary and looking towards the future or being futuristic⁵³ is very significant in wealth management. This is because the dimension of wealth management in Islam encompasses two main scopes, which are, during life and also after the death of the wealth owner.⁵⁴ *Hibah* (gift), will, endowment (*waqf*), *zakāh* and donation are done during the life of the wealth owner, while after his death inheritance (*farā'id*) principle and regulation are applied and enforced.

Touching on the value of futuristic, the story of Prophet Joseph PBUH should be taken as a lesson. The skill of interpreting dreams owned by him

⁵³ A.P. Cowie (eds.), *Oxford Advanced Learner's Dictionary*.

⁵⁴ Mohd Zamro Muda, Wafaa' Yusof & Zamzuri Zakaria, 'Konsep Harta dan Kepentingan Pengurusannya Menurut Perspektif Islam', 13.

and his wisdom in making future plans based on the interpretation of the King of Egypt's dream exhibits the application of futuristic value in wealth management. This is clearly explained by Allah SWT in the following verse:

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَأْبًا فَمَا حَصَدْتُمْ فَذَرُوهُ فِي سُنْبُلِهِ إِلَّا قَلِيلًا
مِّمَّا تَأْكُلُونَ ﴿٤٧﴾ ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ سَبْعٌ شِدَادٌ يَأْكُلْنَ مَا قَدَّمْتُمْ لَهُنَّ
إِلَّا قَلِيلًا مِّمَّا تَحْصِنُونَ ﴿٤٨﴾ ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ عَامٌ فِيهِ يُغَاثُ النَّاسُ
وَفِيهِ يَعْصِرُونَ ﴿٤٩﴾

“(Joseph) said: For seven years shall ye diligently sow as is your wont: and the harvests that ye reap, ye shall leave them in the ear,- except a little, of which ye shall eat. Then will come after that (period) seven dreadful (years), which will devour what ye shall have laid by in advance for them,- (all) except a little which ye shall have (specially) guarded. 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).”

(Sūrah Yūsuf 12: 47-49)

Attempts taken by the Prophet Joseph successfully rescued the economy of Egypt and its people at that time by balancing between withdrawal, saving, expense⁵⁵ and consumerism. The fertile season of seven years followed by seven years of dry season was handled well. During the fertile season, productivity and plant production were intensively multiplied. The revenue was used and spent with prudence and modesty, while the surplus was saved for use in the future. The saving of food was obviously able to handle the risk of starvation and saved the people of Egypt from the disaster of the dry season.⁵⁶

Learning the lesson from this story, Muslims should also apply the value of futuristic in their wealth management. Wealth owned is not to be finished for current use, but it must be kept and developed to be of benefit in critical times and in the future. This saving is probably utilized by the wealth owner himself or by his heirs who will inherit the inheritance wealth after his death.

⁵⁵ Mohd Hisyam Abdul Rahim, ‘Pengurusan Harta Berhemat: Satu Analisa Daripada Kisah Nabi Yusuf’, *Prosiding Seminar Kebangsaan Pengurusan Harta Dalam Islam* (2006), 58.

⁵⁶ Mohd Hisyam Abdul Rahim, ‘Pengurusan Harta Berhemat: Satu Analisa Daripada Kisah Nabi Yusuf’, 58-60.

Besides that, a part of the wealth is also allocated for benefit after death, such as the endowment (*waqf*), which promises constant reward after the death of the owner. In other words, the value of futuristic in wealth management covers several time dimensions, namely the present and future as well as during life and after death.

CONCLUSION

The discussion above demonstrates the essentiality of wealth management in human life. As a servant and caliph of Allah SWT, it is compulsory for every Muslim to manage the owned and trusted wealth to their best ability. It starts from where the wealth is gained and to where it is spent. To ensure good wealth management and comply with the will of Islam, values like gratitude, accountability, prudence, fairness and futuristic should be appreciated, with the *ḥalāl-ḥarām* principles as its main platform. Harmonizing of these values provides the momentum towards a more efficient and effective wealth management. Thus, the benefit of the wealth can be enjoyed by many, at present or in the future, in this worldly life or the hereafter.

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