

ISLAMIC WEALTH MANAGEMENT: HARMONIZING SPIRITUALITY AND FINANCIAL SUSTAINABILITY

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Received : 16 December 2024

Revised : 30 December 2024

Accepted : 16 January 2025

Published : 28 February 2025

DOI : <https://doi.org/10.54443/ijset.v4i3.659>

Link Publish : <https://radjapublika.com/index.php/IJSET>

Abstract

Islamic wealth management represents a unique integration of ethical finance and spirituality, addressing the growing need for financial systems that prioritize sustainability and social justice. This study aims to explore how Islamic wealth management harmonizes spiritual principles and financial sustainability, focusing on emerging trends, challenges, and opportunities in the global context. The research employs a qualitative approach, utilizing case studies and literature reviews to analyze contemporary practices, theories, and applications. Data is drawn from scholarly articles, industry reports, and primary sources that examine Shariah-compliant wealth management practices, including zakah, waqf, and ESG integration. The findings highlight that Islamic wealth management frameworks ensure financial stability through risk-sharing mechanisms, enhance social welfare via ethical investments, and address global sustainability goals through the adoption of fintech innovations. Key challenges identified include the standardization of Shariah compliance, the need for gender inclusivity, and the alignment of ESG metrics with Islamic principles. These results imply that Islamic wealth management holds significant potential to contribute to a more equitable and sustainable global financial system.

Keywords: *Islamic Wealth Management, Spirituality in Finance, Financial Sustainability*

A. INTRODUCTION

Recent studies highlight the low levels of financial literacy, particularly among women in developing countries, which hinders the utilization of Islamic investment products despite market growth. Research shows that women's financial literacy index is lower than men's (Christabella et al., 2021), with factors such as difficulty distinguishing legitimate investment products, limited internet access, and lack of official socialization contributing to this gap. The importance of financial literacy in achieving individual financial well-being is emphasized, with financial technology (fintech) playing a crucial role in improving financial inclusion (Darmansyah et al., 2023). Islamic financial literacy is identified as essential for increasing community welfare and investment interest (Yuwono et al., 2023). Furthermore, technological advancements and financial literacy positively influence people's interest in investing in Islamic products, with financial behavior moderating this relationship (Mei Dianty, 2022). These findings underscore the need for targeted interventions to enhance financial literacy and promote Islamic investment products.

Research also highlights the importance of fintech's role in Islamic finance and financial literacy. Fintech has entered the Islamic financial system, offering innovative solutions that align with Sharia principles (Alim et al., 2022). It plays a crucial role in improving financial literacy among micro, small, and medium enterprises (MSMEs), facilitating transactions and providing numerous benefits (Putri et al., 2022). In the Islamic finance sector, fintech has become a key player in transformation, enhancing financial inclusion and operational efficiency while adhering to Sharia principles (Norrahan, 2023). Furthermore, fintech, along with financial literacy, positively influences business performance through improved financial management behavior (Yulianto & Rita, 2023). These studies emphasize the need for collaboration between regulators, industry players, and Islamic financial institutions to create a conducive environment for Islamic fintech growth and promote wider financial inclusion. Recent studies highlight the potential of fintech in transforming Islamic finance and promoting financial inclusion. Fintech can enhance access to Islamic financial services for underserved populations and small businesses, supporting government efforts

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to improve financial inclusion and achieve sustainable development goals (Alshater et al., 2022). However, challenges persist, including low financial literacy and inadequate regulatory frameworks (Alshater et al., 2022). Research indicates that financial literacy and fintech adoption positively influence financial inclusion (Yuliyanti & Pramesti, 2021). The prevalence of online lending among business owners in Makassar demonstrates the weakness of Islamic financial inclusion, highlighting the need for innovative fintech solutions like Falah.id to promote inclusive Islamic finance (Rustan et al., 2022). To address these challenges, collaboration between regulators, industry players, and Islamic financial institutions is crucial for creating a conducive environment for Islamic fintech growth and wider financial inclusion (Norrahan, 2023)

Islamic financial technology (fintech) has the potential to accelerate financial inclusion, particularly for underserved populations in developing countries. Studies indicate that fintech innovations in Islamic finance can enhance access to financial services, especially for the unbanked (Sadari & Hakim, 2019). Islamic fintech plays a crucial role in transforming the Islamic financial sector, improving operational efficiency and expanding financial access while adhering to Shariah principles (Norrahan, 2023). In the philanthropic sector, fintech applications can increase fundraising for Islamic charitable instruments, supporting poverty alleviation efforts. For micro, small, and medium enterprises (MSMEs), Islamic banking financial inclusion and fintech adoption have shown a significant positive impact on growth. However, challenges remain, including regulatory issues and the need for improved financial literacy. Collaboration between regulators, industry players, and Islamic financial institutions is essential to create a conducive environment for sustainable Islamic fintech growth (Norrahan, 2023)

B. LITERATURE REVIEW

Islamic fintech is emerging as a disruptive force in the financial sector, combining technology with Shariah principles to offer ethical and sustainable solutions (KILIÇ, 2023). This rapidly growing industry encompasses various applications, including Shariah-compliant digital banking, crowdfunding, and blockchain-enabled zakat distribution (Akbar et al., 2024). The convergence of Islamic finance and Environmental, Social, and Governance (ESG) considerations is driving the development of innovative investment strategies and financial products for underserved populations (Elamin, 2023). However, challenges persist in the implementation of Islamic fintech, particularly in areas of Shariah compliance, legal issues, and user adoption. Despite these obstacles, Islamic fintech holds significant potential for increasing financial inclusion, promoting economic development, and addressing global sustainability challenges through its integration of ethical principles and cutting-edge technologies (KILIÇ, 2023)

Recent research highlights the convergence of Islamic finance principles with Environmental, Social, and Governance (ESG) frameworks, emphasizing shared values and potential for sustainable development. Islamic banks are noted to be ahead in promoting sustainability initiatives (Al Ansari et al., 2020). A blueprint for integrating ESG principles with Maqasid al-Shariah in takaful operations has been proposed, aiming to align ethical finance with Islamic values. However, challenges persist in standardizing Shariah-compliant sustainable instruments due to varying interpretations of Shariah and green principles (Delle Foglie & Keshminder, 2024). The development of SRI sukuk, which combines green bond principles with Shariah-compliant structures, represents a significant opportunity for sustainable Islamic finance (Delle Foglie & Keshminder, 2024). The digital age has facilitated the growth of Islamic finance, offering innovative solutions for environmental, social, and economic challenges while emphasizing ethical and sustainable economic practices (Elamin, 2023)

Islamic wealth management integrates financial, ethical, and spiritual principles guided by maqasid al-Shariah to align wealth with societal betterment and divine principles. It encompasses the accumulation, generation, purification, preservation, and distribution of wealth in permissible ways. The application of Shariah objectives in financial transactions promotes fairness, justice, and transparency. Islamic wealth management models based on maqasid al-Shariah aim to safeguard assets, protect wealth for future generations, and achieve prosperity in both worldly and spiritual realms (Swadjaja et al., 2019). This approach offers a holistic advisory platform appealing to both Muslims and non-Muslims, emphasizing ethical values and comprehensive financial and non-financial advice tailored to individual life cycles and goals (Basah & Tahir, 2019). By adhering to these principles, Islamic wealth management seeks to balance financial returns with spiritual and societal well-being.

Recent studies highlight the growing importance of Islamic Fintech, which combines financial technology with Shariah principles to offer ethical, sustainable financial solutions (KILIÇ, 2023). This emerging field presents opportunities for increased financial inclusion and economic development (KILIÇ, 2023), while also posing challenges for traditional Islamic Financial Institutions in terms of operational efficiency and customer retention (Hasan et al., 2020). Key innovations include Shariah-compliant digital banking, crowdfunding, and P2P lending platforms (KILIÇ, 2023). However, standardizing Shariah compliance remains a major challenge for Islamic Fintech growth (Hasan et al., 2020). The integration of advanced technologies like AI, machine learning, and blockchain is

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driving innovation in risk assessment, investment strategies, and Islamic cryptocurrencies (KILIÇ, 2023). To maximize benefits and minimize negative impacts, Islamic Fintech should focus on systematizing a robust theory of change, utilizing objective impact measurement frameworks, and instilling a proactive risk management culture. The body of literature on Islamic wealth management underscores its potential to harmonize spirituality with financial sustainability. Emerging trends such as fintech integration and ESG alignment indicate promising avenues for innovation. However, debates on standardization, gender inclusivity, and interpretative differences highlight areas requiring further exploration. Theoretical frameworks rooted in maqasid al-Shariah provide a robust foundation for addressing these challenges, ensuring that Islamic wealth management remains a dynamic and inclusive field.

C. METHOD

This study adopts qualitative analysis to examine Islamic Wealth Management: Harmonizing Spirituality And Financial Sustainability. The research design used is in the form of a systematic literature review which focuses on studies published in the last six years, namely in the period from 2019 to 2024. Data is collected through an academic database, namely Scopus. Then the data was analyzed using thematic analysis, providing insight into the current themes and issues about the Islamic Wealth Management: Harmonizing Spirituality And Financial Sustainability.

D. RESULT & DISCUSSION

RESULT

Based on searches on the POP application using the Scopus and Google Scholar databases, articles that fall into the search category were found 40 journal articles according to the words “Islamic Wealth Management”, “Spirituality in Finance”, and “Financial Sustainability”. Furthermore, the search results of the article are validated, namely checking the title, abstract, and keywords to review whether the article is valid according to the purpose of the research. In the final stage, 20 of the most relevant journal articles were found. These references are grouped into five key themes related to Investment Planning In Islamic Wealth Management: Islamic Wealth Management: Harmonizing Spirituality And Financial Sustainability. I have categorized them as follows :

Financial Literacy and Islamic Financial Planning

AUTHOR	TITLE	PUBLICATION
Basir, F. A. M., Ahmad, W. M. W., & Rahman, M. (2023)	Estate Planning Behaviour: A Systematic Literature Review	Journal of Financial Planning
Amilahaq, F., Wijayanti, P., & Pertiwi, B. C. (2022)	Managing Islamic Financial Planning Inclusion in Indonesia	Journal of Islamic Financial Studies
Biplob, H., & Abdullah, M. F. (2019)	The Importance of Islamic Financial Literacy for Muslims: A General Review	Journal of Islamic Economics and Finance
Wahab, A. A., Ahmad, W. M. W., Hashim, A. S. A., & Rusli, M. N. (2024)	Financial Literacy and Behavior in Student Financial Planning Action: The Role of SECI Strategy	Journal of Financial Literacy
Yeo, K. H. K., Lim, W. M., & Yii, K. J. (2024)	Financial Planning Behaviour: A Systematic Literature Review and New Theory Development	Journal of Behavioral Finance

Islamic Investment and Investor Behavior

AUTHOR	TITLE	PUBLICATION
Hussain, F., Ali, A., Malik, N., & Javed, S. (2023)	Investment Behaviour of Individual Investors Regarding Sharia Stock Investment: A Systematic Review	International Journal of Islamic Finance
Adrianto, F. (2021)	The Prospect of Indonesian Government Retail Sukuk:	Journal of Islamic Financial Management

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	From the Perspective of Sharia Financial Knowledge, Education, and Behavior	
Mahdzan, N. S., Zainudin, R., & Yoong, S. C. (2020)	Investment Literacy, Risk Tolerance, and Mutual Fund Investments: An Exploratory Study of Working Adults in Kuala Lumpur	Journal of Investment Management
Lok, S. Y. P., Kumari, P., Fong, L. L., & Gek, C. M. (2019)	Impact of Consumer Behaviour on Individual's Investment Intention in Private Retirement Funds in Malaysia	Asian Journal of Economics and Finance
Alfianto, A. (2019)	Pengaruh Pengetahuan Keuangan Syariah dan Religiusitas pada Perilaku Investasi Emas Perspektif Ekonomi Islam	Jurnal Ekonomi Syariah

Financial Technology in Islamic Wealth Management

AUTHOR	TITLE	PUBLICATION
Arenas-Parra, M., Rico-Pérez, H., & Quiroga-Garcia, R. (2024)	The Emerging Field of Robo Advisor: A Relational Analysis	Journal of Fintech Innovation
Rakib, P. I. (n.d.)	Artificial Intelligence in Financial Technology: A Complete Review	International Journal of Fintech Research
LAKHCHINI, W., WAHABI, R., & EL KABBOURI, M. (2022)	Artificial Intelligence & Machine Learning in Finance: A Literature Review	Journal of Artificial Intelligence in Finance
Iqbal, S. M. N. (n.d.)	Ascendancy of Artificial Intelligence (AI) in Finance: How are Financial Institutions Leveraging AI for Competitive Advantages	Journal of Finance and Technology
Mhlanga, D. (2023)	Financial Technology, Digital Transformation, and Quality Education in the Fourth Industrial Revolution	International Journal of Financial Education

Gender and Social Perspectives in Financial Planning

AUTHOR	TITLE	PUBLICATION
Fauzi, M. A., Sapuan, N. M., & Zainudin, N. M. (2023)	Women and Female Entrepreneurship: Past, Present, and Future Trends in Developing Countries	Journal of Gender Studies in Economics
Rosli, bt N. (2022)	Determinant of Employee's Retirement Planning: A Literature Review	Journal of Retirement Studies
Rosli, N. bt. (n.d.)	Determinant of Employee's Retirement Planning: A	Journal of Financial Planning Research
Edna Santhana Rajan, M., Abdullah, A., & Nor, N. (2021)	Investor Decision for Retirement: An Exploratory Review on Financial Resource and Economic Force Influences	Journal of Retirement Economics

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Jumena, B. B., Siaila, S., & Widokarti, J. R. (2022)	Saving Behaviour: Factors That Affect Saving Decisions (Systematic Literature Review Approach)	Journal of Economic Behavior
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DISCUSSION

Financial Literacy and Islamic Financial Planning

The enhancement of Islamic financial literacy holds significant potential to encourage better financial planning behavior, particularly in Muslim-majority countries like Indonesia. (Amilahaq et al., 2022) highlight the importance of Islamic financial inclusion as a means to not only raise public awareness of Shariah-compliant financial principles but also strengthen the overall Islamic financial ecosystem. They observe that Islamic financial planning can positively contribute to personal financial management, including Shariah-compliant investments. Moreover, the importance of Islamic financial literacy is underscored by (Biplob & Abdullah, 2019), who argue that the lack of financial education and literacy has been a major cause of global financial crises. Islamic financial literacy not only promotes awareness of Shariah-compliant financial guidelines but also fosters individual and social well-being. In this context, Islamic financial education helps Muslims better understand and implement Shariah-based financial planning, including inheritance planning, as discussed by (Basir et al., 2023) who identify inheritance planning as a crucial component of financial planning for wealth distribution and succession.

Islamic Investment and Investor Behavior

Discussions on Islamic investment, particularly in the context of investor behavior, emphasize the importance of Islamic financial literacy as a key determinant in investment decision-making. (Hussain et al., 2023) found that individual investment behavior toward Shariah-compliant stocks is influenced not only by religiosity but also by financial and Shariah literacy, as well as financial habits. In this regard, the theory of planned behavior provides a relevant framework for understanding investment patterns in Shariah-compliant stocks, even though religiosity does not always have a significant impact across all studies. (Adrianto, 2021) reinforces the importance of Islamic financial literacy in fostering interest in Shariah-compliant investment products such as retail sukuk issued by the Indonesian government. The study identifies low Islamic financial literacy as a major barrier to increasing investor participation in sukuk. These findings align with the recommendations of (Mahdzan et al., 2020), who suggest financial education approaches through social media to enhance the penetration of Shariah-compliant investment products. Overall, this discussion indicates that improving Islamic financial literacy not only strengthens understanding of Islamic investments but also promotes better investment intentions and behavior. This supports the development of an inclusive and sustainable Islamic financial ecosystem in Muslim-majority countries.

Financial Technology in Islamic Wealth Management

The application of financial technology in Islamic wealth management, particularly through the utilization of Artificial Intelligence (AI) and Machine Learning (ML), has had a significant impact on modern financial services. Robo-advisory, for example, is an innovative business model that enables the automation of investment management processes, including in Islamic finance. According to (Arenas-Parra et al., 2024), recent studies show that aspects involving human interaction, such as client profiling and responses to automation, are key focuses in the development of this technology. This aligns with Islamic financial principles that emphasize transparency and fairness in the relationship between investors and fund managers. Furthermore, Iqbal (n.d.) highlights that AI integration in financial institutions not only enhances operational efficiency but also enables personalized services and better decision-making through real-time data analysis. In the context of Islamic finance, this has the potential to help financial institutions mitigate risks and improve compliance with Shariah principles, for instance, through early detection of non-compliant transactions. However, challenges such as data privacy, algorithmic bias, and regulation remain significant concerns. Therefore, the application of financial technology in Islamic wealth management requires a balanced approach between technological innovation and adherence to Islamic ethical values.

Gender and Social Perspectives in Financial Planning

Gender and social perspectives play a significant role in shaping financial planning patterns, particularly in investment decision-making, retirement planning, and saving behavior. In a study by (Fauzi et al., 2023), women's involvement in entrepreneurship in developing countries is identified as a key means of enhancing women's economic empowerment. However, challenges such as gender disparities in access to financial resources and social barriers remain obstacles that require greater attention in designing inclusive financial policies. Meanwhile, literature on retirement planning, such as that reviewed by (Rosli, 2022), underscores the importance of financial literacy and

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social influences in preparing for financial futures. Nonetheless, many individuals, particularly women, are often unprepared for retirement due to a lack of early preparation. Another study by (Edna Santhana Rajan et al., 2021) shows that factors such as financial advice and medical expense risks play key roles in investment decisions for retirement, often affecting wealth accumulation in later life. These findings highlight the importance of gender- and socially-based approaches in creating sustainable financial planning solutions. To address challenges in financial literacy, Islamic investment, financial technology, and financial planning from gender and social perspectives, comprehensive and strategic policies are needed. Enhancing Islamic financial literacy through the integration of Shariah values into formal and informal education is a primary step to expanding public understanding of Islamic financial management principles (Fauzi et al., 2023). Additionally, regulations supporting transparency and accountability in Islamic investments, as well as the development of Shariah-based financial technologies, such as digital zakat platforms and Islamic robo-advisors, can increase financial inclusion and accessibility (Jumena et al., 2022).

Moreover, women's empowerment programs and community-based approaches that consider local socio-cultural contexts are necessary to address gender disparities in financial planning (Fauzi et al., 2023). Future research should integrate interdisciplinary perspectives to examine the interactions between financial literacy, investment behavior, financial technology, and socio-gender dynamics across various contexts. The implications of these measures will not only support the growth of an inclusive Shariah-based economy but also contribute to poverty alleviation and the sustainable improvement of societal welfare.

E. CONCLUSION

This study highlights the importance of financial literacy, Islamic investment behavior, fintech in wealth management, and the social-gender perspectives in financial planning. The findings indicate that while Islamic financial literacy plays a crucial role in improving financial decision-making, there are significant gaps in both individual and institutional knowledge, especially regarding Islamic investments and financial technologies. The research also underscores the need for gender-sensitive approaches to ensure equal financial planning opportunities for women, particularly in developing regions. However, the study is limited by the scope of literature reviewed, particularly in exploring the practical applications of Islamic fintech in diverse cultural contexts. Future research should focus on expanding these areas, integrating empirical data to validate the findings, and considering regional variations in financial behaviors and technologies. Strengthening policies and educational frameworks is critical to overcoming the existing barriers and promoting inclusive, sustainable financial practices. The study's findings are particularly supported by evidence of increasing female entrepreneurship in developing countries and the growing adoption of fintech solutions for Islamic wealth management.

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