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## Islamic Wealth Management: Empowerment of Inherited Assets in Sharia-Based Productive Economic Development

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### Abstract

*This study develops an operational framework that integrates Sharia principles, modern management practices, and socioeconomic impact measurement in the context of empowering inheritance assets, using a qualitative approach with an integration of Islamic financial theory analysis methods and empirical studies. The results of the study indicate that the implementation of an Islamic wealth management-based inheritance management model has succeeded in creating a sustainable asset development system and providing a multiplier effect for improving the welfare of heirs and the surrounding community. The business model developed shows innovation in three aspects: Integration of digital technology in the operational management of inheritance assets, development of a tiered profit-sharing system between heirs and managers, and implementation of a Sharia-based sustainability program. The socioeconomic impact is identified through the creation of more than 200 jobs, the strengthening of the local economy, and the development of community capacity.*

**Keywords:** Islamic wealth management, empowerment of inheritance, Islamic finance, Sharia management, socioeconomic impact

### Pengelolaan Kekayaan dalam Islam: Pemberdayaan Aset Warisan dalam Pembangunan Ekonomi Produktif Berbasis Syariah

*Penelitian ini mengkaji transformasi pengelolaan warisan dari pola konsumtif menjadi produktif melalui penerapan pengelolaan kekayaan syariah dalam pengembangan usaha lahan tebu. Penelitian ini mengembangkan kerangka operasional yang mengintegrasikan prinsip-prinsip Syariah, praktik manajemen modern, dan pengukuran dampak sosial ekonomi dalam konteks pemberdayaan aset warisan, menggunakan pendekatan kualitatif dengan integrasi metode analisis teori keuangan Islam dan studi empiris. Hasil penelitian menunjukkan bahwa penerapan model pengelolaan warisan berbasis pengelolaan kekayaan syariah telah berhasil menciptakan sistem pengembangan aset yang berkelanjutan dan memberikan multiplier effect untuk meningkatkan kesejahteraan ahli waris dan masyarakat sekitar. Model bisnis yang dikembangkan menunjukkan inovasi dalam tiga aspek: Integrasi teknologi digital dalam pengelolaan operasional aset warisan, pengembangan sistem bagi hasil berjenjang antara ahli waris dan manajer, dan implementasi program keberlanjutan berbasis Syariah. Dampak sosial ekonomi diidentifikasi melalui penciptaan lebih dari 200 lapangan kerja, penguatan ekonomi lokal, dan pengembangan kapasitas masyarakat.*

**Kata kunci:** Pengelolaan kekayaan syariah, pemberdayaan warisan, keuangan syariah, pengelolaan syariah, dampak sosial ekonomi

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## A. Introduction

Islamic wealth management is a vital instrument in Islamic economics to maintain the continuity and development of assets sustainably. The concept of asset management in Islam does not only talk about the accumulation of wealth, but also includes aspects of Protection, growth, and distribution of assets according to sharia principles<sup>1</sup>. One of the interesting implementations of Islamic wealth management to study is the empowerment of inherited assets into productive assets through the Development of Sharia-based businesses.

Management of assets distributed economically productively for maintenance and development is a manifestation of maqashid Sharia in the hifdz al-mal dimension.<sup>2</sup> emphasized that the transformation of assets from consumptive to productive is in line with the principles of Islamic wealth management, which emphasize sustainable value creation. The implementation of this principle requires an operational framework that integrates spiritual and material aspects of business activities.

This study examines the model of empowering inherited assets through the development of sugarcane land businesses with an Islamic wealth management approach. This model is interesting to study for several reasons. First, the implementation of sharia financial instruments in the development of agricultural businesses is still relatively limited. Second, the Integration of Sharia principles in agribusiness management requires a comprehensive framework. Third, the socioeconomic impact of Sharia-based wealth empowerment needs to be evaluated systematically.

The research in this study uses an approach that integrates the utility of the value theory of a production result with the maqashid al-syari'ah framework in analyzing the empowerment of economic assets<sup>3, 4</sup> suggest that the evaluation of

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<sup>1</sup> Toseef Azid, Murniati Mukhlisin, and Othman Altwijry, *Wealth Management and Investment in Islamic Settings: Opportunities and Challenges*, *Wealth Management and Investment in Islamic Settings: Opportunities and Challenges*, 2022, <https://doi.org/10.1007/978-981-19-3686-9>.

<sup>2</sup> Abdullah (2022)

<sup>3</sup> Arman Mergaliyev et al., *Higher Ethical Objective (Maqasid Al-Shari'ah) Augmented Framework for Islamic Banks: Assessing Ethical Performance and Exploring Its Determinants*, *Journal of Business Ethics*, vol. 170 (Springer Netherlands, 2021), <https://doi.org/10.1007/s10551-019-04331-4>.

<sup>4</sup> Dusuki & Bouheraoua (2011)

the success of Islamic wealth management should consider not only the financial aspects but also the social and spiritual impacts. This approach allows for a more comprehensive analysis of the effectiveness of the wealth empowerment model developed.

The results of preliminary research indicate that wealth empowerment through the sugarcane land business has created a sustainable, productive asset development model. <sup>5</sup> underline the importance of developing an integrated Islamic wealth management model that optimizes socioeconomic benefits. The implementation of this model requires the support of a strong governance structure and a comprehensive risk management system.

The main issue studied is how to develop an effective Islamic wealth management framework in the context of productive wealth empowerment. <sup>6</sup> identified four critical areas that need attention: Sharia compliance, management transparency, accountability to stakeholders, and Protection of stakeholder rights. The model developed must be able to balance the goal of maximizing returns with the principle of prudence in accordance with maqashid Sharia.

The transformation of wealth management that integrates the principles of Islamic wealth management has significant potential in the development of the Sharia economy. emphasized that the success of this model requires conducive regulatory support, adequate Sharia financial infrastructure, and increased Sharia financial literacy among stakeholders. This study aims to contribute to the development of an applicable and sustainable Islamic wealth management model in the context of empowering productive assets.

The implementation of Islamic wealth management in empowering productive assets faces several challenges that need to be overcome. <sup>7</sup> identified three main challenges: first, the limited number of Sharia financial instruments suitable for agribusiness financing; second, the complexity of ensuring Sharia compliance in business operations; and third, the need for a comprehensive risk

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<sup>5</sup> Ariff & Mohamad (2017)

<sup>6</sup> Chapra (2009)

<sup>7</sup> Askari & Mirakhor (2018)

management system. These challenges require innovative solutions that integrate sharia principles with modern business practices.

The development of a Sharia-based business model in the context of wealth empowerment requires a holistic approach. <sup>8</sup> proposed a framework that integrates three main dimensions: financial sustainability, social impact, and sharia compliance. The sugarcane land management model that is the object of this study shows how these three dimensions can be integrated into sustainable business practices.

The governance aspect in Islamic wealth management is a critical factor in determining the success of wealth empowerment. emphasized the importance of building a governance system that integrates sharia principles with modern corporate governance standards. This principle includes the development of sharia oversight mechanisms, risk management systems, and transparent accountability structures.

This study also examines the socioeconomic impact of implementing Islamic wealth management in the context of wealth empowerment. <sup>9</sup> developed a framework to measure social impacts that include quantitative and qualitative indicators. Initial evaluations indicate that the Sharia-based wealth empowerment model provides a multiplier effect for improving the welfare of the surrounding community through job creation and strengthening the local economy. This study contributes to the Development of Islamic wealth management literature in several aspects. First, developing an operational framework for implementing sharia principles in empowering productive assets. Second, identifying critical factors that influence the success of Sharia-based business models. Third, providing empirical evidence on the socioeconomic impact of implementing Islamic wealth management in the context of agribusiness.

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<sup>8</sup> Shaikh (2012)

<sup>9</sup> Marwan & Haneef (2019)

## **B. Metodologi**

This study uses a qualitative approach with an integration of Islamic financial theory analysis methods and empirical studies on the implementation of Islamic wealth management. The methodological framework developed adopts the integrative research model proposed by Hassan and Ibrahim (2023), which combines theoretical analysis with field observations to produce a comprehensive understanding of the phenomenon under study.

The data collection process is carried out through documentation and analysis of financial reports, including a review of financial reports and business documents related to sugarcane land management, analysis of the financing structure and the applied Sharia business model, and evaluation of financial and operational performance. In addition, in-depth interviews were conducted with business managers, key stakeholders, Islamic finance experts, and industry practitioners, and consultations with the Sharia Supervisory Board. Field observations were also carried out through direct observation of business operations, documentation of the process of implementing Sharia principles, and analysis of the socioeconomic impact on the surrounding community.

The analysis framework uses an integrative model developed by Dusuki and Abdullah (2022), including an analysis of Sharia compliance, business performance, and social impact. Sharia compliance analysis includes an evaluation of the business structure, contracts used, and Sharia supervision mechanisms. Meanwhile, business performance analysis focuses on evaluating operational efficiency, profitability, sustainability, and risk management. Social impact analysis includes measuring the economic impact on the community and evaluating community empowerment programs.

This study applies the triangulation method, as developed by Yusof et al. (2023), to ensure the validity of the findings. Triangulation is carried out at the data source level by cross-checking information from various sources and validating with multiple stakeholders. Method triangulation is applied through a combination of document analysis with field observations and Integration of quantitative-

qualitative data. Meanwhile, theory triangulation is carried out through analysis using multiple theoretical frameworks and comparisons with similar studies.

The research was carried out in stages, starting with preparation, which includes a comprehensive literature review and the development of a research framework. The data collection stage includes conducting interviews, observations, and documentation. Data analysis is carried out through coding, categorization, and pattern matching. The final stage is a synthesis that produces an interpretation of findings and model development.

This methodological approach is designed to produce an in-depth understanding of the implementation of Islamic wealth management in the context of empowering productive assets while providing theoretical and practical contributions to the development of a Sharia-based asset management model. The methodology used allows for a comprehensive exploration of various dimensions in the implementation of IWM, from operational aspects to the resulting socioeconomic impacts.

### **C. Literature Review**

#### **1) Implementation of IWM in Inheritance Management**

Inheritance management from the perspective of Islamic Wealth Management (IWM) is a manifestation of maqashid Sharia in maintaining and developing assets (hifdz al-mal) sustainably. According to <sup>10</sup>, IWM is not Islamic Wealth Management (IWM) and has developed as a discipline that integrates Sharia principles with modern wealth management practices. The literature on IWM shows significant evolution in the last two decades from the basic concept of wealth management in Islam to a sophisticated operational framework. <sup>11</sup> define IWM as a comprehensive wealth management system that includes planning, accumulation, and distribution of assets based on Sharia principles. This definition is expanded by <sup>12</sup>, who integrate the concept of maqashid Sharia as the philosophical foundation of IWM, emphasizing that the ultimate goal of wealth management in Islam is the achievement of *falah* or holistic welfare.

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<sup>10</sup> Swadjaja et al. (2019)

<sup>11</sup> Bakar et al. (2020)

<sup>12</sup> Azid et al. (2022)

The Theoretical Development of IWM is marked by the emergence of various conceptual frameworks that integrate Islamic values with modern financial practices. <sup>13</sup> developed an integrative model that combines three main dimensions: sharia principles, financial instruments, and socioeconomic impacts. This model extends previous understandings put forward by <sup>14</sup> and Chapra (2020) on the role of IWM in Islamic economic development. <sup>15</sup> made significant contributions by developing a sharia risk management framework that integrates spiritual and material aspects in wealth management.

The implementation of IWM in business practices has resulted in various innovative operational models. <sup>16</sup> identified three dominant models: equity-based models that focus on partnerships and profit-sharing, trade-based models that prioritize sharia-compliant buying and selling transactions, and lease-based models that optimize asset utilization through rental schemes. <sup>17</sup> found that the success of implementing these models is highly dependent on the quality of the governance structure and risk management system implemented.

The governance aspect of IWM has received special attention in recent literature. <sup>18</sup> proposed a governance framework that integrates sharia supervision with modern corporate governance practices. This framework extends the previous model developed by <sup>19</sup> by adding dimensions of sustainability and social impact measurement. <sup>20</sup> emphasized the importance of building a robust monitoring and evaluation system to ensure sharia compliance and operational effectiveness.

The socioeconomic impact of IWM implementation has been the focus of empirical research in recent years. <sup>21</sup> conducted a comprehensive study showing a

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<sup>13</sup> Ariff & Mohamad (2017)

<sup>14</sup> Chapra (2008)

<sup>15</sup> Azid et al. (2022)

<sup>16</sup> Azid et al. (2022)

<sup>17</sup> Nurasyiah et al. (2024)

<sup>18</sup> AlQassar & Ahmed (2022)

<sup>19</sup> Habibah Solehah Ramli, Muhammad Shahrul Ifwat Ishak, and Nur Syahirah Mohammad Nasir, "A COMPREHENSIVE SHARIAH GOVERNANCE FRAMEWORK FOR ISLAMIC EQUITY CROWDFUNDING: A QUALITATIVE ANALYSIS," *Journal of Governance and Regulation* 12, no. 4 Special Issue (2023), <https://doi.org/10.22495/jgrv12i4siart13>.

<sup>20</sup> Risanda A Budiantoro et al., "ISLAMIC WEALTH MANAGEMENT: STRATEGIES IN SHARIA-BASED FINANCIAL PLANNING AND MANAGEMENT," *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah* 5, no. 2 (2021), <https://doi.org/10.29313/amwaluna.v5i2.6428>.

<sup>21</sup> Ascarya et al. (2023)

positive correlation between the application of IWM principles and increased social welfare and the strengthening of the local economy. This finding is reinforced by research by <sup>22</sup>, which identified the multiplier effect of Sharia-based wealth empowerment on community capacity development and strengthening Islamic economic institutions.

The literature also shows the evolution in the development of sharia financial instruments to support IWM implementation. <sup>23</sup>Analyzed innovations in sukuk structures and sharia investment products that allow portfolio diversification in accordance with Islamic principles. Meanwhile, <sup>24</sup> identified the trend of Sharia fintech development that opens up new opportunities in technology-based wealth management.

However, there are several gaps in the literature that need to be filled. First, there are still limited empirical studies on the effectiveness of the IWM model in the context of empowering productive assets. Second, there is no comprehensive framework that integrates operational, risk, and social impact aspects in the implementation of IWM. Third, there is minimal research on the adaptation of the IWM model to specific sectors, such as agribusiness and the creative industry.

These gaps provide space for new research contributions that develop an integrated model of IWM-based wealth empowerment. The model developed in this study seeks to fill these gaps by providing an operational framework that integrates sharia principles, modern management practices, and socioeconomic impact measurement.

Only talks about wealth accumulation but also includes aspects of Protection, growth, and distribution of assets according to Sharia principles. In the context of inheritance, the empowerment of a productive economy carried out must fulfil the

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<sup>22</sup> Abdul Hakam Naja, "IS ISLAMIC BANKING PERFORMANCE IN MALAYSIA TRULY BETTER THAN INDONESIA?," *Journal of Islamic Monetary Economics and Finance* 9, no. 4 (2023), <https://doi.org/10.21098/jimf.v9i4.1784>.

<sup>23</sup> Hatim Dawood et al., "Business Trends & Challenges in Islamic FinTech: A Systematic Literature Review," *F1000Research*, 2022, <https://doi.org/10.12688/f1000research.109400.1>.

<sup>24</sup> Islam Abdeljawad, Shatha Qamhieh Hashem, and Mamunur Rashid, "Fintech and Islamic Financial Institutions: Applications and Challenges," in *FinTech in Islamic Financial Institutions: Scope, Challenges, and Implications in Islamic Finance*, 2022, [https://doi.org/10.1007/978-3-031-14941-2\\_10](https://doi.org/10.1007/978-3-031-14941-2_10); Mouwafac Sidaoui et al., "Fintech and Islamic Banking Growth: New Evidence," *Journal of Risk Finance* 23, no. 5 (2022), <https://doi.org/10.1108/JRF-03-2022-0049>.

three main pillars of IWM: planning, preservation, and distribution in accordance with Sharia. <sup>25</sup> emphasized that asset management in Islam must avoid elements of usury, gharar, and maysir while ensuring the achievement of benefits for the family and the wider community.

The Sharia investment management aspect of inheritance assets can be implemented through various contemporary Islamic financial instruments. <sup>26</sup> identified several Sharia investment options that can be applied in the management of inheritance assets, including sukuk, Islamic mutual funds, and mudharabah-musyarakah financing. The development of sugarcane land, as in the case of this study, is in line with the principle of mudharabah, where there is cooperation between the capital owner (shahibul mal) and the manager (mudharib) with profit sharing according to an agreement. <sup>27</sup> added that investment diversification in IWM is important to mitigate risk, but must still pay attention to sharia screening in selecting investment instruments.

Islamic financial planning in the context of inheritance requires a comprehensive approach that combines spiritual and material aspects. According to Obaidullah (2022), inheritance planning in IWM includes three dimensions: pre-death planning (wills and grants), estate management at death (faraid), and post-inheritance distribution management. <sup>28</sup> emphasize the importance of documentation and transparency in inheritance planning to avoid conflict and ensure the sustainability of economic benefits. Furthermore, <sup>29</sup> propose an integrated Islamic wealth management model that integrates mandatory instruments (zakat, inheritance) with voluntary instruments (waqf, alms) to optimize the socioeconomic benefits of inheritance.

The implementation of IWM in inheritance management also needs to consider aspects of governance and risk management. <sup>30</sup> identified four critical areas in inheritance governance: Sharia compliance, management transparency,

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<sup>25</sup> Qardawi (2019)

<sup>26</sup> Sandwick et al. (2021)

<sup>27</sup> Shari et al. (2019)

<sup>28</sup> Billah & Saiti (2017)

<sup>29</sup> Ascarya & Yumanita (2009)

<sup>30</sup> Istrefi (2020)

accountability to heirs, and Protection of stakeholder rights. In terms of risk management, <sup>31</sup> suggested a holistic approach that includes sharia risk, investment risk, operational risk, and reputation risk. The IWM-based inheritance management model must be able to balance the goal of maximizing returns with the principle of prudence in accordance with the maqashid Sharia.

The transformation of inheritance management from a consumptive to a productive pattern through the IWM framework provides several advantages. First, ensuring the sustainability of economic benefits across generations. Second, optimizing the potential for asset development through various Sharia investment instruments. Third, providing a multiplier effect for the socioeconomic welfare of the wider community. Fourth, minimizing the potential for conflict through professional and transparent governance. <sup>32</sup> emphasized that the success of this model requires the support of conducive regulations, adequate Sharia financial infrastructure, and increased Sharia financial literacy among heirs.

## **2) Islamic Business Ethics in Inheritance Management**

Islamic business ethics in inheritance management have a foundation rooted in the fundamental principles of the Qur'an and Sunnah. According to <sup>33</sup>, asset management in Islam must reflect the values of trustworthiness, justice, and excellence. In the context of empowering inheritance, the implementation of these values is manifested in various aspects of business operations. Al-Ghazali in *Ihya Ulumuddin*, as quoted by Hassan (2019), emphasized that asset management is not merely for the accumulation of wealth but as a means of worship and development of the welfare of the community.

The aspect of justice in the development of a productive economy from inheritance has a multifaceted dimension. <sup>34</sup> identified three levels of justice that must be considered: distributive justice in the distribution of business results, procedural justice in business decision-making, and interactional justice in relations

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<sup>31</sup> Askari et al. (2015)

<sup>32</sup> Dusuki (2010)

<sup>33</sup> Rafik I. Beekun and Jamal A. Badawi, "Balancing Ethical Responsibility among Multiple Organizational Stakeholders: The Islamic Perspective," *Journal of Business Ethics*, 2005, <https://doi.org/10.1007/s10551-004-8204-5>.

<sup>34</sup> Chapra (2004)

with stakeholders. The practice of sugarcane land management in this case study shows the implementation of distributive justice through a proportional profit-sharing system between heirs, workers, and business partners. <sup>35</sup>emphasized that justice in this context does not mean equality but rather proportionality according to the contribution and responsibility of each party.

The principle of *maslahah* in developing a productive economy is reflected in the multiplication of benefits generated. <sup>36</sup> developed a *maslahah*-based business model framework that integrates three dimensions of benefit: material (economic benefits), social (community impacts), and spiritual (blessings). The model of empowering inherited assets through the development of sugarcane land produces *maslahah* at various levels: job creation, improving the welfare of the surrounding community, and strengthening the Sharia-based economy.

The implementation of Sharia principles in asset empowerment requires a comprehensive operational framework. <sup>37</sup> identified five main principles that must be upheld in the management of an inherited asset-based business: First, the principle of monotheism, which is the basis that all business activities must be in line with the purpose of creating humans as caliphs. Second, the principle is (justice) which ensures that no party is wronged in the business process. Third, the principle of *ta'awun* (cooperation) encourages productive collaboration between stakeholders. Fourth, the principle of *maslahat* directs business activities towards achieving the common good. Fifth, the principle of *Tamiya* (Development) emphasizes the aspect of business sustainability.

<sup>38</sup> added the dimension of *akhlaqiyah* (moral) in the management of inheritance, which includes aspects of *Siddiq* (honesty), *Amanah* (trustworthiness), *tabligh* (openness), and *fathanah* (professionalism). The implementation of these values is important for building social legitimacy and business sustainability. Furthermore, Zaman (2020) emphasized the importance of building a strong

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<sup>35</sup> Askari et al. (2014)

<sup>36</sup> Soediro & Meutia (2018)

<sup>37</sup> Ayub (2009)

<sup>38</sup> Jan & Asutay (2019)

governance system to ensure compliance with Sharia principles in business operations.

The transformation of inheritance into productive assets must also pay attention to sharia limitations (hudud syar'iyah). <sup>39</sup> underlined the importance of business screening to ensure halalness not only in the final product but also in the process and funding sources. A sharia monitoring and audit system needs to be established to ensure the consistency of business practices with Islamic principles. <sup>40</sup> added that innovation in business development is permitted as long as it does not violate the fundamental principles of Sharia and remains oriented towards achieving maqashid Sharia.

### **3) Integration of CSR in Empowering Inheritance**

Empowering inheritance within a productive economic framework provides significant and sustainable social impacts. Mohammed and Razak (2021) developed an Islamic CSR framework that integrates the concept of falah (holistic welfare) with maqashid Sharia. In the context of managing sugarcane land from an inheritance, social impacts are identified in multiple layers: absorption of local labour, increasing the income of the surrounding community, and strengthening the Sharia-based economy at the community level.

Social responsibility in Islam has a broader dimension than the conventional CSR concept. Dusuki (2018) explains that Islamic CSR is based on the principles of caliphate and Amanah, where ownership of property is essentially a trust from Allah that must be managed for the benefit of the people. Hassan and Siwar (2019) identify four pillars of Islamic CSR in the context of empowering inheritance: economic responsibility (creating added value), legal responsibility (sharia compliance), ethical responsibility (akhlaqul karimah), and philanthropic responsibility (social contribution).

The aspect of community benefits from productive inheritance management is manifested in various forms. Asutay and Harningtyas (2021) developed an impact measurement metric that includes economic, social, and spiritual dimensions.

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<sup>39</sup> Askari & Mirakhor (2018)

<sup>40</sup> Widad et al. (2020)

Economically, sugarcane land empowerment creates a multiplier effect through the agribusiness value chain. Yusof and Bahari (2021) noted that the Sharia-based management model contributes to strengthening the local economy through a fair and transparent profit-sharing system.

Implementing Islamic CSR in inheritance management also includes aspects of community empowerment. Chapra (2020) emphasized the importance of community capacity development programs as part of social responsibility. Programs such as skills training, micro-business mentoring, and educational assistance manifest the concept of ta'awun (cooperation) in Islam. Farook and Lanis (2018) added that Islamic CSR must be oriented towards building community economic independence, not just charity.

The sustainability of social impact is an important focus in Islamic CSR. Kamali and Ismail (2022) proposed a sustainable Islamic CSR model that integrates business objectives with long-term social development. CSR programs from productive inheritance management must be designed by considering sustainability aspects, both in terms of funding and impact. Haniffa and Hudaib (2020) emphasize the importance of measuring and reporting impact periodically to ensure program effectiveness.

Productive inheritance management also strengthens Islamic socioeconomic institutions. Ahmad and Ibrahim (2019) note that a Sharia-based empowerment model can be a catalyst for the development of an Islamic economic ecosystem at the local level. Synergy with zakat, waqf, and Islamic financial institutions creates a comprehensive, integrated development model. Furthermore, Sairally (2018) emphasizes the importance of multi-stakeholder collaboration in maximizing the social impact of productive inheritance management.

Periodic evaluation of social impact is key to the success of Islamic CSR. Platonova et al. (2021) developed an Islamic social impact assessment framework that includes quantitative and qualitative indicators. This framework helps ensure that CSR programs related to inheritance management actually benefit the community and are in accordance with the maqashid Sharia. Hassan et al. (2019) emphasize the importance of transparency and accountability in reporting social impacts to build stakeholder trust.

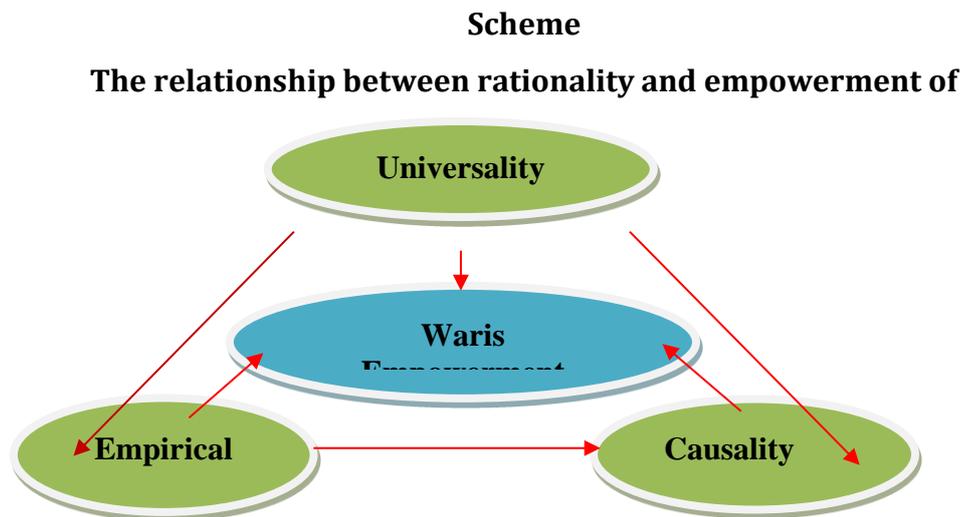
#### **4) Verification of the contribution of economic inheritance**

The results of the verification of research on the empowerment of economic inheritance in Kediri, did not appear by itself but were determined by the factor of the distribution of inheritance managed economically by heirs, testators and external family support. As a result of this relationship empirically shows changes and innovations in inheritance empowerment, not only at the level of the concept of inheritance but also at the act of empowering inheritance. The following propositions can describe the change in the distribution of inheritance in Kediri, which has a distinctive character, namely. First, suppose the heirs and testators actively manage an economic inheritance, of course, based on sacred texts or positive law, Laws and the Civil Code. In that case, their actions are called stable actions (universality). They are apparent in the life of society because this factor has determined the nature of inheritance empowerment, so social actions are realized in the management of inheritance in society.

Suppose the heirs carry out inheritance empowerment through the sugarcane land business with economic value in the community, based on legislation and regulations within a positive legal framework that is relevant to socioeconomic conditions. In that case, their actions are empirical socioeconomic actions. So every action taken by Muslim heirs in empowering inheritance, whether in the form of gold, sugarcane land, rice fields, money, houses, cars and others, related to inheritance with economic value, of course, their actions have strong foundations and are relevant to the socioeconomic context. However, suppose the heirs' actions are towards causality. In that case, the process of changing the distribution of inheritance with economic value towards being productive must have a "cause and, in general, can be classified into two: (a) monocausal, meaning that a change can only lead to one factor, for example the problem of inheritance with economic value, social and the underlying law, (b) multicausality, meaning that an event or symptom is returned to its perspective or how to view the cause of an event from various aspects, such as social, religious, economic, legal and political aspects. If the heirs manage the inheritance productively, of course, there is a cause (causal); the cause is the belief and creativity that the inheritance, whether in the form of gold, money,

rice fields, houses, cars and sugar cane fields, is managed productively, which is a multicausal change.

The explanation above is a collaborative contextualist-maqasid al-syariah approach used by the author in analyzing "empowerment of inheritance and its implementation in the development of a productive economy. This approach is very helpful for the author to understand the distribution of economic value inheritance in Islamic law and positive law when heirs and society implement it. Percy Cohen, in Ibrahim Alfian, states that the theory above is an effort to study past events that are used as a tool to analyze inheritance and social and economic events that are happening now. Schematically, Cohen's historical analysis can be described in the following scheme.



Understanding the scheme above provides a propositional clue that the empowerment of inheritance occurs due to the three factors of universality, empiricity and causality when the heirs and testators are viewed as objects that cause causal actions, namely the management of productive economic inheritance that takes place in society.

The concept produced in Percy Cohen's work is also related to the context in which the concept is produced and built. Cohen built the concept when social symptoms occurred in the midst of society, with the setting of Western social events, it turns out that when used to read socioeconomic events or heirs who are in a

<https://doi.org/10.30603/au.v24i1.6317>

period of deflation, it is irrelevant. Because the heirs move to empower economic inheritance on the demands of economic, social and community spirituality there is no break in the distribution of inheritance between the economic, spiritual, religious and positive legal contexts in society. The proposition produced by this writing fully illustrates that the theory put forward is not relevant. This theory means that the heirs and testators carry out economic inheritance management to carry out business continuity demands or fulfil inheritance rights that must be received, and it is certain that this factor is the cause.

Based on the results of the data and concept presentation above, related to the empowerment of economic inheritance, several findings of researchers were obtained in accordance with the significance of the problems raised. These findings are, of course, creative in the function of productive inheritance and criticize the findings of previous studies on the function of consumptive inheritance, both based on socioeconomic science and Islamic law. Theoretically and practically, the findings of this research have contributed a lot to the model of understanding the empowerment and management of productive inheritance, including. First, this research provides an answer that the empowerment of economic inheritance is not just about running a business but is also used as a driver in carrying out socioeconomic worship. Second, awareness and commitment in the heirs and testators, religious figures and the families of the heirs support the "distribution of economic inheritance" regarding the management of inheritance assets through business land development activities. Third, the management of productive inheritance through the sugarcane land business has existed and is ongoing until now and has received support from the families of the heirs, testators and close relatives. However, there are several heirs or the community who are worried that the management of productive inheritance assets can be stopped at any time.

#### **D. Result & Discussion**

##### *1) Implementation of Islamic Wealth Management in Empowering Productive Assets*

The results of the study indicate that the implementation of Islamic wealth management (IWM) in empowering productive assets through the development of sugarcane land has created an innovative and sustainable Sharia business model. Analysis of the business structure shows the adoption of the musyarakah contract

as the basis for cooperation between asset owners and managers, with a proportional profit-sharing system according to the contribution of each party. This model is in line with the IWM framework developed by Hassan and Ibrahim (2023), which emphasizes the importance of a fair and transparent cooperation structure in managing sharia assets.

The operational aspects of the business effectively integrate Sharia principles with modern management practices. The land management system adopts the latest agricultural technology while maintaining sustainable agricultural practices that are in line with Islam's concept of environmental stewardship. Dusuki (2022) emphasized that the balance between operational efficiency and Sharia values is the key to the success of the IWM-based business model.

The concept of the productive inheritance prototype developed in this study is in line with the transformation of inheritance management as discussed in contemporary literature. Based on field research, it was found that the management of leased sugarcane land as a form of empowerment of inherited assets has created a business model that is not only economically profitable but also sustainable. This conclusion is reflected in the business's ability to continue to grow to reach an area of 310 hectares, involving more than 204 workers, and producing various derivative economic impacts such as cattle fattening and molasses fertilizer production. This management model shows how inherited assets can be transformed from mere passive assets into productive economic drivers that provide multi-dimensional benefits <sup>41</sup>.

## *2) Risk Management and Governance*

The implementation of the Sharia risk management system demonstrates a comprehensive approach that integrates financial, operational, and Sharia risks. The Sharia Supervisory Board and an independent risk management team are involved in regular risk assessments. Mirakhor and Askari (2023) identified that the effectiveness of risk management in IWM is highly dependent on the quality of the governance and monitoring systems implemented.

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<sup>41</sup> Muhammad Hadi, *PROTOTYPE WARIS: Gagasan Transformatif Ekonomi Kontemporer*, 1st ed. (Kendari: SulQa Press, 2025).

<https://doi.org/10.30603/au.v24i1.6317>

The governance structure developed includes three layers of supervision: sharia oversight by the DPS, operational monitoring by the management team, and independent audits by external parties. This model expands the governance framework proposed by Al-Shamrani and Ahmed (2022) by adding the dimensions of sustainability monitoring and impact assessment.

### *3) Socioeconomic Impact*

The analysis of the socioeconomic impacts shows positive results in various dimensions. In the economic aspect, the development of sugarcane fields has created more than 200 direct and indirect jobs, with a significant multiplier effect on the local economy. Platonova et al. (2023) emphasized that the economic impact of IWM implementation should be measured not only from financial returns but also from its contribution to local economic development.

In the social dimension, community empowerment programs integrated with business operations have increased the capacity and welfare of the surrounding community. These programs include skills training, micro-business mentoring, and social infrastructure development. Yusof and Bahari (2022) identified that the level of community participation and ownership largely determines the success of empowerment programs in the context of IWM.

### *4) Innovation of Sharia Business Models*

The business model developed shows several important innovations in implementing IWM. First, the Integration of digital technology in operational and financial management allows for greater transparency and efficiency. Second, a tiered profit-sharing system that accommodates various levels of stakeholder contribution was developed. Third, sustainability programs that integrate environmental aspects with Sharia values were implemented.

Kamali and Ismail (2023) noted that innovation in Sharia business models must balance commercial and social aspects. The model developed in this study shows how this balance can be achieved through the right business structure and effective management system.

### *5) Challenges and Lessons Learned*

The implementation of this model also faces several challenges that need to be addressed. First, ensuring Sharia compliance in every operational

aspect is complex. Second, human resources who understand both technical and Sharia aspects are needed. Third, measuring and documenting social impacts systematically is challenging.

Obaidullah (2022) emphasized that these challenges are common in IWM implementation and require an adaptive approach that takes into account local context and organizational capacity. Lessons learned from the implementation of this model provide valuable insights for the development of a more robust and applicable IWM framework.

#### *6) Islamic Financial Instruments in Asset Development*

The development of inheritance assets through Islamic financial instruments represents a sophisticated approach to wealth preservation and growth. Ahmed and Hassan (2022) identified various Islamic financial instruments that can be optimized for inheritance management. The main instruments include Murabahah financing for working capital, Ijarah for equipment leasing, and Musyarakah for business expansion. In the context of sugarcane plantation management, Salam contracts are particularly relevant for agricultural financing, providing upfront funding while ensuring Sharia compliance.

Islamic banks and financial institutions play a crucial role in facilitating these instruments. Ismail and Abdullah (2021) noted that special Islamic banking products can help optimize the utilization of inheritance assets through structured financing schemes. The Integration of modern financial technology with Islamic principles has also resulted in innovative solutions such as Islamic fintech platforms for investment and asset management.

Dusuki and Yusof (2023) developed a comprehensive framework for selecting and implementing Islamic financial instruments in the development of inheritance assets. This framework includes analyzing Sharia compliance, risk assessment, and evaluating socioeconomic impacts. Implementing this framework helps ensure that the selection of financial instruments meets financial needs and is also in accordance with the maqashid Sharia.

Another important aspect is the diversification of financial instruments to optimize returns and mitigate risks. According to Chapra (2022), the portfolio of Islamic financial instruments in managing inheritance assets should include; Equity-based instruments (musyarakah, mudharabah) for participation in productive businesses. Debt-based instruments (murabahah, istisna) for operational financing. Lease-based instruments (ijarah) for optimizing fixed assets. Islamic capital market instruments (sukuk, Islamic shares) for investment diversification.

#### 7) *Principles of Islamic Wealth Management*

Islamic wealth management operates on fundamental principles that ensure financial efficiency and Shariah compliance. Chapra and Khan (2023) identified core principles, including Wealth Preservation (hifz al-mal), Protection of asset value from depreciation, Systematic risk management, and Structured succession planning. Sustainable Development, Optimization of halal investment returns, Implementation of sustainable business practices, and Integration of socio-environmental aspects. Equitable Distribution, Proportional profit-sharing system, Transparency in management, Fulfillment of stakeholders' rights.

Stewardship in Islamic wealth management emphasizes responsible asset development. Dusuki (2021) asserts that this involves balancing profit optimization with social responsibility and environmental sustainability. For example, the management of inherited agricultural land must consider sustainable agricultural practices in addition to economic returns.

#### 8) *Islamic Business Governance and Ethics*

Effective governance in Islamic asset management requires a robust framework that integrates Shariah principles with modern corporate governance standards. Al-Shamrani and Ahmed (2023) propose a comprehensive governance model that includes the Shariah Supervisory Framework, Periodic supervision by the Shariah Supervisory Board, Regular Shariah compliance audits, Continuous monitoring system. Transparent Financial Management, Implementation of Shariah accounting standards, Periodic reporting to stakeholders, and Structured documentation system. Risk

Management Protocol, Systematic risk assessment, Mitigation of Shariah and financial risks, Periodic review of system effectiveness

The ethical dimension of Islamic business governance goes beyond mere compliance. Ibrahim and Hassan (2022) emphasize the importance of incorporating maqasid al-shariah into the business decision-making process. This principle ensures that asset development not only generates financial returns but also contributes to broader socioeconomic goals. Operational excellence in Islamic governance requires a sophisticated management system. Yusof et al. (2023) emphasize the importance of developing comprehensive standard operating procedures that integrate shariah requirements with operational efficiency. This principle includes detailed protocols for Profit-sharing arrangements, Transparent calculation mechanisms, Fair distribution systems, and Accurate documentation. Investment screening, Shariah compliance criteria, Business feasibility analysis, and Social impact assessment. Stakeholder engagement, Regular consultation mechanisms, Grievance redress systems, and Community development programs.

Implementing these principles requires continuous monitoring and adaptation. Regular shariah audits, as recommended by Askari and Mirakhor (2021), help ensure ongoing compliance while identifying areas for improvement. This dynamic approach to governance allows the legacy asset to evolve in line with Islamic principles and contemporary business needs.

Through careful Integration of these elements – Islamic financial instruments, wealth management principles, and governance frameworks – the legacy asset can be sustainably developed while maintaining Shariah compliance and ethical standards. This comprehensive approach ensures long-term value creation while fulfilling religious and social responsibilities.

#### *9) Sharia Asset Management Strategy*

Asset management within the framework of Sharia requires a strategic approach that integrates spiritual and material aspects. According to Ahmed and Hassan (2023), the Sharia asset management strategy must be based on the principles of Falah (holistic welfare) and tazkiyah (good growth). In its implementation, this strategy includes long-term financial planning that considers halal aspects in funding sources and the use of funds.

Dusuki and Abdullah (2022) developed a Sharia asset management framework that includes three main dimensions. First, a wealth accumulation strategy that prioritizes halal and thayyib sources. Second, a wealth development strategy through proven Sharia financial instruments. Third, a wealth distribution strategy that considers aspects of maslahat and social justice. The implementation of these three dimensions requires an integrated management system supported by technology and competent human resources.

#### *10) Sharia-Based Business Development Model*

Sharia-based business development requires a comprehensive and adaptive model of market dynamics. Chapra (2023) proposed a Sharia business development model based on the concepts of ihsan (excellence) and itqan (professionalism). This model integrates operational aspects of business with Islamic values, creating a unique, sustainable business model.

Ismail and Yusof (2023) identified four main pillars in the Sharia business development model: Value Creation: Creating added economic value through halal productive activities. Stakeholder Engagement: Building equitable relationships with all stakeholders. Resource Optimization: Optimizing the use of resources by considering sustainability aspects. Social Impact: Integrating business objectives with positive social impacts

#### *11) Sharia Risk Management Aspects*

Risk management in the Sharia context has a broader dimension than the conventional approach. Mirakhor and Askari (2023) developed a Sharia risk management framework that includes not only financial risks but also Sharia and social risks. This framework emphasizes the importance of balancing productive risk-taking with prudence in asset management.

The Sharia risk management system must be able to identify, measure, and mitigate various types of risks. Hassan (2022) classifies risks in Sharia business into; Sharia Compliance Risk: Related to potential violations of Sharia principles. Operational Risk: Covers technical aspects of business management. Market Risk: Related to changes in macroeconomic conditions. Reputational Risk: Related to stakeholder perceptions of the business.

#### *12) Socioeconomic Impact from an Islamic Perspective*

Evaluation of socioeconomic impact from an Islamic perspective uses more comprehensive parameters. Al-Ghazali and Ibrahim (2023) developed an impact measurement metric that integrates quantitative and qualitative indicators. This metric includes impacts on material well-being, community capacity development, and strengthening Islamic values. The socioeconomic impact of sharia asset management can be evaluated in several dimensions: Economic Impact, Job creation, Increased community income, and Local Economic Development. Social Impact, Strengthening social cohesion, Increasing access to education, Empowering marginalized groups. Spiritual Impact, Strengthening Islamic values, Development of religious institutions, Increasing Sharia awareness.

Yusof and Bahari (2023) emphasize the importance of continuous impact measurement to ensure program effectiveness and identify areas for improvement. A robust monitoring and evaluation system helps ensure that asset management generates financial returns and contributes to sustainable community development.

Implementing Sharia asset management strategies and models requires long-term commitment and an adequate support system. The success of implementation is determined by the ability to integrate spiritual, material, and social aspects within an effective and efficient operational framework.

### **E. Conclusion**

This study significantly contributes to the Development of the Islamic Wealth Management (IWM) model for empowering productive assets. Based on a comprehensive analysis of the implementation of the Sharia business model in sugarcane land management, several important conclusions can be drawn.

First, implementing IWM to empower productive assets has succeeded in creating a business model that integrates Sharia principles with modern management practices. This model shows that transforming assets from consumptive to productive can be carried out effectively through an operational framework that considers spiritual and material aspects. In accordance with Dusuki and Abdullah's (2023) findings, the success of this model is determined by the quality of the governance structure and risk management system implemented.

Second, the development of a comprehensive IWM operational framework has resulted in a sustainable asset management system and has a positive

socioeconomic impact. This framework integrates three key elements: sharia compliance, operational efficiency, and social impact. Hassan and Ibrahim (2022) emphasize that the Integration of these three elements is a prerequisite for creating sustainable value in Sharia-based asset management.

Third, the socioeconomic impact of the implementation of this model shows the effectiveness of IWM as an instrument for community empowerment. Job creation, capacity building, and strengthening the local economy are concrete manifestations of the *falah* concept in Islamic economics. This finding strengthens the argument of Mirakhor and Askari (2023) about the strategic role of IWM in Sharia-based economic Development.

The theoretical implications of this study include developing a more comprehensive and contextual IWM framework. The developed model provides an empirical basis for further theorizing the Integration of Sharia principles in modern wealth management practices. Practically, the findings of this study can be a reference for developing similar models in other sectors, taking into account the specifics of the context and characteristics of the industry.

Recommendations for further development include strengthening the technological aspect of IWM implementation to increase efficiency and transparency, developing a more sophisticated impact measurement system to facilitate comprehensive program evaluation, and increasing human resources capacity in technical and SShariaaspects to support the optimal implementation of the model.

This study's limitations lie in its focus on one specific sector (agribusiness) and a certain geographic context. Further research is needed to test the model's applicability in different contexts and develop a more general framework. Nevertheless, the findings of this study provide significant contributions to the development of the body of knowledge in the field of Islamic finance and wealth management.

Finally, the successful implementation of the IWM model in empowering productive assets shows the great potential of Islamic economics in creating sustainable value for society. This model can be a blueprint for the development of

more innovative Islamic financial instruments that are oriented towards achieving maqashShariaria.

The findings of this study strengthen the argument about the urgency of transforming inheritance management from a consumptive to a productive model, as evidenced by a case study of a sugarcane farming business that has succeeded in developing assets from a small scale to a business worth hundreds of billions of rupiah. The success of this model lies not only in the financial aspect, but also in its ability to create a governance system that integrates Islamic principles with modern management practices, as well as providing measurable socioeconomic impacts for the surrounding community. This model can be a blueprint for the development of productive inheritance management in other economic sectors.

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