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Systematic Literature Review: Islamic Wealth Management Perspective

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ABSTRACT

Purpose – *Islamic Wealth Management* is a concept and teaching that helps individuals or groups manage assets in an Islamic manner. The fundamental difference between conventional and Islamic asset management lies in the limitations of acquiring, saving and spending in the halal sector. However, practically many people still ignore the importance of Islamic management. This study aims to reveal how to manage assets with the *Islamic Wealth Management* method.

Design/Methods/Approach – This research uses a qualitative approach to *Systematic Literature Review*. The research data comes from a literature study of published journal articles in 2014-2023 with the help of *Harzing Publish or Perish 8* software.

Findings – The research results from 21 journal articles following the criteria show that asset management in the IWM concept is still limited in meeting primary needs. Many people ignore asset management in the aspects of *wealth protection* and *wealth distribution*. The use of Islamic financial institutions is still lacking, and many do not prioritize the distribution of wealth to religious interests.

Research Implications/Limitations – The IWM concept provides a solution that Islamic wealth must be obtained from halal places, stored halal, spent on halal objects, as needed, and not wasteful by paying attention to the importance of 5 aspects of IWM, namely *Wealth Creation*, *Wealth Accumulation*, *Wealth Protection*, *Wealth Spending*, and *Wealth Distribution*. Allah guides his servants who have wealth to be used for the benefit of the world and the hereafter.

Keywords: *Islamic Wealth Management*, *Wealth Management*, *Systematic Literature Review*



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Introduction

Wealth management is an important aspect of individual and family life. A person's financial quality is assessed based on how effectively and efficiently they manage their finances. Wealth management is more complex and is applied within a family. In the view of society, the tendency to manage assets is only intended for wealthy groups who have excess assets to manage according to their needs. However, Islam opposes this because asset management is applied to all levels of society. A person's economic condition does not affect their ability to allocate their needs. Basically, Muslim society has unconsciously applied the principles of good wealth management by prioritizing primary, secondary, and tertiary needs regardless of economic background (Maharani & Putra, 2023). Good wealth circulation should not be limited to a certain group, but should be evenly distributed without restrictions. This will reduce the gap between the rich and the poor in a region.

The Qur'an explicitly emphasizes that the wealth of society must be distributed evenly to those who are entitled to receive it, utilized in accordance with religious values, developed in accordance with sharia law, and can reduce monopolistic practices (Khotimah, 2022). Islamic wealth management regulates aspects of creation, accumulation, protection, purification, and distribution. Asset management in Islamic studies is basically seen as a process of ownership, consumption of wealth, and accumulation in accordance with sharia principles (Ihsan et al., 2022). The purpose of Islamic wealth management is generally to reduce inequality and distribute wealth evenly. Financial freedom is a privilege in middle and upper class societies. Meanwhile, those who live with financial uncertainty sometimes fail to meet their basic needs. Islam categorizes this group as recipients of financial assistance. Therefore, the IWM concept has the potential to increase economic growth in every class of society (Busari et al., 2024).

Asset management is carried out by various parties with different functions. Parties involved in asset management include Islamic banking, the Muslim community, Islamic educational institutions, philanthropic institutions, and other Islamic financial institutions (Mahomed, 2016). Financial institutions and philanthropic institutions play an important role in reducing inequality. Through Islamic financial institutions, people with surplus funds can save, and financial institutions can channel their funds to those in need. Similarly, philanthropic institutions play a role in collecting social funds from the community to be distributed to the lower-middle class (Muqorobin & Urrosyidin, 2023).

By 2030, the global Muslim population is projected to increase by 26%. This phenomenon has led to an increase in Sharia-based financial institutions serving their needs. In terms of knowledge, Muslims have a high level of Sharia financial literacy, but in terms of awareness, the level of Sharia financial inclusion is still low (Mahadi et al., 2019). This is concerning as conventional financial institutions are more popular than Sharia financial institutions. In fact, the sharia system can provide benefits and blessings in asset management. The potential assets of the Muslim community must be managed effectively and efficiently to support inclusivity in society regarding asset management in accordance with sharia principles to achieve prosperity (Syamputri, 2021).

The inclusion of the Muslim community in using Islamic financial institutions is still low. However, according to Maharani & Putra (2023), the Muslim community has unconsciously applied the principles of *Islamic Wealth Management* well, such as family financial planning, asset protection, and planning for other needs. However, the use of Islamic financial services is still low. The community has realized that the basis of wealth that must be managed comes from halal wealth. According to Fauzia et al. (2021), halal wealth is managed by good people. According to them, halal wealth is spent according to *dharuriyat* needs, emergency savings, and investments.

Although the concept of *Islamic Wealth Management* (IWM) has become an increasingly relevant topic amid the growing Muslim population, there is a significant gap between theory and practice among the community. Previous research has mostly been conceptual and qualitative in nature. This has created a deep research gap due to the lack of empirical evidence on how the IWM concept is actually implemented, accepted, and affects the welfare of the community in real terms. As in the research conducted by Mardhika (2020) shows that the research subjects, housewives in young families, have managed their finances and set aside some of their wealth for social purposes. Research conducted by Fauzia et al. (2021) designed a family financial planning model that prioritizes *dharuriyat* needs such as saving, protecting, and investing. This gap is even more apparent when the findings in the community still tend to ignore important aspects of IWM, namely *wealth protection* and *wealth distribution*. Therefore, this study aims to bridge the gaps in previous research studies.

This study examines wealth management from the perspective of *Islamic Wealth Management* (IWM) to address social challenges such as wealth inequality, low Islamic financial inclusion, and suboptimal wealth management practices. The novelty offered in this study will attempt to explore financial management in all aspects of the study, not limited to and focusing on only one aspect. Using a *Systematic Literature Review* (SLR) approach, existing literature will be reviewed to identify and fill research gaps. This method ensures objectivity and accountability in the study. Through this analysis, it is hoped that practical guidelines can be formulated to encourage more comprehensive IWM practices, which are not only oriented towards wealth accumulation, but also towards blessings and the distribution of benefits to all levels of society.

Method

This type of research is qualitative, using a *Systematic Literature Review* (SLR) approach. According to Abbott & McKinney (2013), SLR is a type of literature review that uses systematic methods in collecting secondary data, critically assessing research studies, and synthesizing findings qualitatively or quantitatively. This method is a series of processes to identify, assess, and interpret all available research evidence to provide answers to specific research questions (*Research Questions*). This research is designed to provide a complete summary of current evidence that is methodical, comprehensive, transparent, and replicable. This approach differs from general literature methods by taking research studies from all sources (Wahono, 2015).

The research data sources were obtained from national and international scientific journal publications, final project research, theses, dissertations, and books. This study focused on scientific articles with the keyword "Islamic Wealth Management." The SLR research process according to Wahono, (2015) began with the *Planning* stage, which involved formulating *research questions* and developing review rules. The second stage is *Conducting*, which involves identifying literature reviews, *screening* data, extracting data, assessing data quality, and synthesizing data. The final stage is *Reporting*, which involves reporting the results of the discussion and publishing the report.

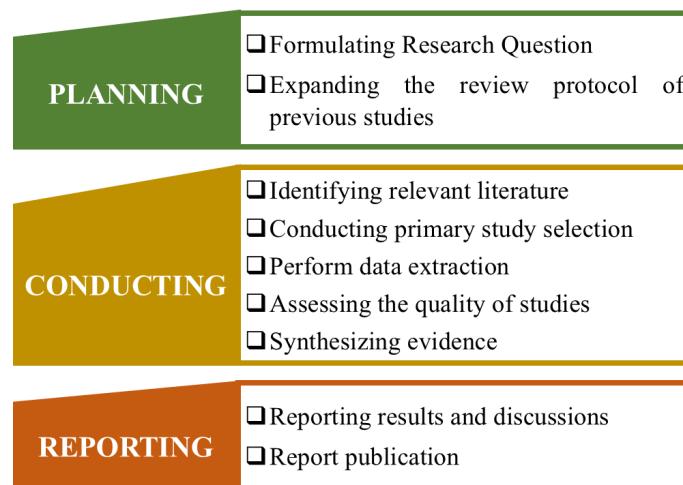


Figure 1. Stages of *Systematic Literature Review* (SLR)

Research Question (RQ)

This section aims to guide the process of searching, extracting, and synthesizing data. According to Kitchenham & Charters (2007), the *research question* must focus on five elements known as PICOC, namely *Population*, *Intervention*, *Comparison*, *Outcomes*, and *Context*. The following is a review of PICOC in this study;

Table 1. PICOC

Element	Data
<i>Population</i>	Muslim community
<i>Intervention</i>	Weak IWM literacy, low IWM inclusion, increasing disparities, methods, models, techniques, data collection
<i>Comparison</i>	n/a
<i>Outcomes</i>	Good and effective asset management, IWM in managing assets
<i>Context</i>	Studies in the community, family, individual, and institutional environments

Source: Data processed by the researcher

In this SLR study, several research questions were formulated on the topic of Wealth Management *from an Islamic Wealth Management Perspective* in Table 2 as follows:

Table 2. Research Questions

Research Question	Motivation
RQ1 What journals publish studies related to <i>Islamic Wealth Management</i> ?	To identify journals that publish studies related to <i>Islamic Wealth Management</i> .
RQ2 When were journal articles published related to Wealth Management from <i>an Islamic Wealth Management</i> perspective?	To identify when journal articles related to wealth management from <i>an Islamic Wealth Management</i> perspective were published.
RQ3 Who are the most active researchers in the study of <i>Islamic Wealth Management</i> ?	To identify the most active researchers in the field of <i>Islamic Wealth Management</i>
RQ4 What are the topics of study in the field of Wealth Management from <i>an Islamic Wealth Management</i> perspective?	To identify problem topics in the study of Wealth Management from <i>an Islamic Wealth Management</i> perspective
RQ5 What types of methods and approaches are used in the study of Wealth Management from <i>an Islamic Wealth Management</i> perspective?	To identify the methods and approaches used in the study of Wealth Management from <i>an Islamic Wealth Management</i> perspective.
RQ6 What are the data collection techniques used in the study of Wealth Management from <i>an Islamic Wealth Management</i> perspective?	To identify data collection techniques in the study of Wealth Management from <i>an Islamic Wealth Management</i> perspective.
RQ7 What are the results of research related to the study of Asset Management from the perspective of <i>Islamic Wealth Management</i> ?	To identify the results of the study on Asset Management from the perspective of <i>Islamic Wealth Management</i>

Source: Data processed by the researcher

In answering the SLR research questions in the study of Asset Management from *an Islamic Wealth Management* perspective, several references relevant to the category are needed to answer the research questions. Reference sources were obtained from *Google Scholar* with the help of *the Harzing Publish or Perish 8* application software. The research references consist of scientific articles from 2014 to 2023. The stages of searching for reference sources followed the following procedure:

1. Screening of reference sources from *Population, Intervention, Outcomes, and Context*,
2. Screening of reference sources from research questions,
3. Screening reference sources from titles and abstracts,
4. Screening reference sources from synonyms, alternative spellings, and antonyms.

Results and Discussion

Based on the results of the *Conducting* process by identifying literature reviews, data *screening*, data extraction, data quality, and data synthesis. With the help of and the *Harzing Publish or Perish 8* software, filtering the title *Islamic Wealth Management* and the time range between 2014-2023 yielded 101 articles. However, only 21 journal articles were found to meet the criteria with topics related to wealth management using the *Islamic Wealth Management* method. To clarify the findings of the article review, the following results are in accordance with the *Research Question*:

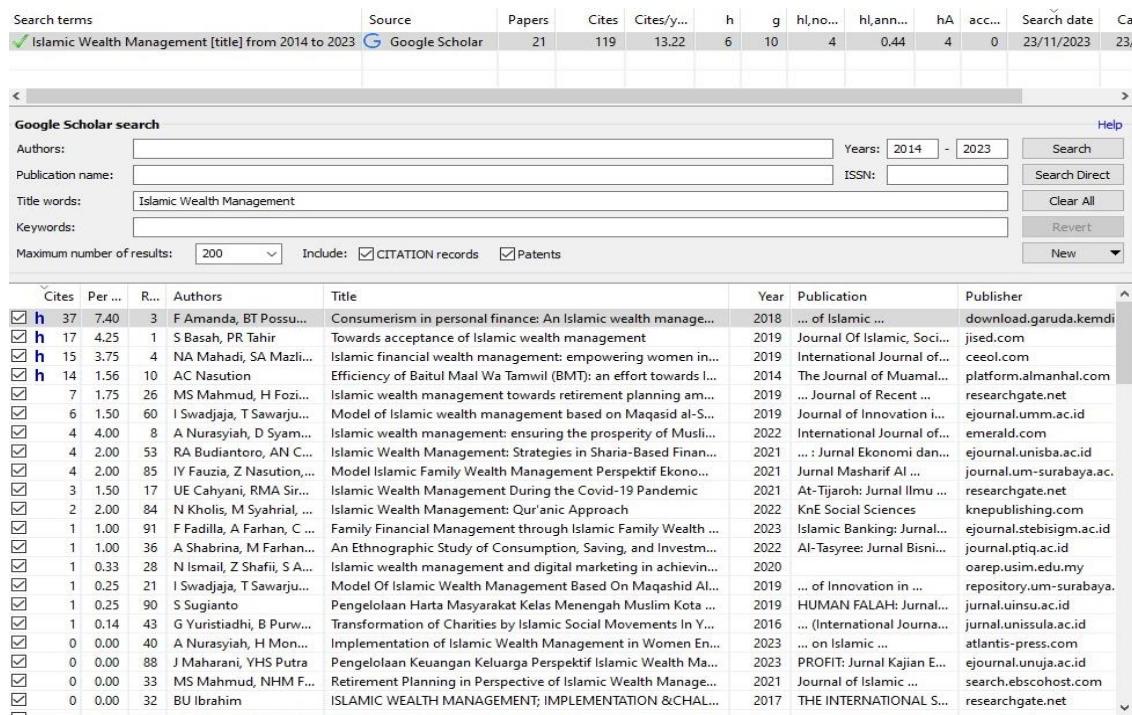


Figure 2. Article Search Results by PoP 2023

RQ1 (Journal) and RQ2 (Year)

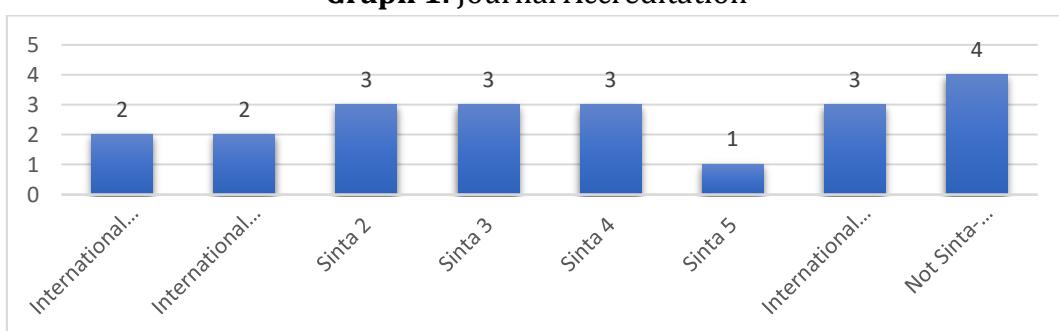
Table 3. Journals and Publication Years

Journal	Accreditation	E-ISSN (Year)
HUMAN FALAH Journal	Sinta 3	2527-6646 (2019)
Journal of Innovation in Business and Economics	Sinta 2	2581-2025 (2019)
International Journal of Management and Applied Research	International Journal	2056-757X (2019)
ICASI The 3rd International Conference on Advance & Scientific Innovation	-	2518-668X (2022)
Masharif al-Syariah Journal: Journal of Islamic Economics and Banking	Sinta 5	2580-5800 (2021)
At-Tijaroh: Journal of Islamic Management and Business Science	Sinta 3	2549-9270 (2021)
Amwaluna: Journal of Islamic Economics and Finance	Sinta 2	2540-8402 (2021)
Islamic Banking: Journal of Islamic Banking Thought and Development	Sinta 4	2686-5149 (2023)
Al-Tasyree: Journal of Islamic Business, Finance, and Economics	-	2086-0943 (2022)
Proceedings of the 4th International Conference on Islamic Economics, Business, Philanthropy, and PhD Colloquium	-	2352-5428 (2023)
Profit: Journal of Economic and Banking Studies	-	2597-9434 (2023)
The Journal of Muamalat and Islamic Finance Research	Scopus International Journal	2948-5266 (2014)
El-Qish: Journal of Islamic Economics	-	2809-3232 (2022)
Journal of Islamic, Social, Economics and Development	-	0128-1755 (2019)

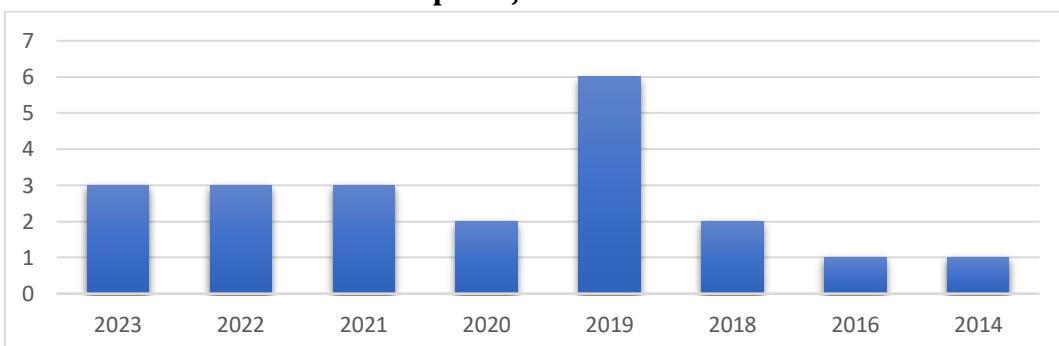
International Journal of Islamic Business Ethics	Sinta 3	2502-4647 (2016)
Dutse International Journal of Social and Economic Research	International Journal	2645-3169 (2019)
Al-Iqtishad: Journal of Islamic Economics	Sinta 2	2407-8654 (2018)
Islamic Banking, Accounting and Finance	-	978-967-440-855-8
International Conference- The 9th iBAF	-	(2020)
International Journal of Recent Technology and Engineering	Scopus International Journal	2277-3878 (2019)
Syarikah Journal	Sinta 4	2528-6935 (2020)
AL-IQTISHADIYAH Journal Journal of Sharia Economics and Sharia Economic Law	Sinta 4	2621-0274 (2018)

Source: Data processed by The Researcher

Graph 1. Journal Accreditation



Graph 2. Journal Years



Based on an analysis of research publications discussing asset management using the *Islamic Wealth Management* approach. The scope of the study covers pure economics in 19 journals, while 2 journals discuss random research. IWM research studies are spread across both high and low accreditation journals. Starting from Scopus, International, Sinta 2, Sinta 3, Sinta 4, Sinta 5, International Conference, and Non-accredited Sinta. The majority of IWM studies were published in non-accredited Sinta journals, totaling 4 journals, and the least were only 1 journal in Sinta 5. During the period 2014-2023, discussions on this research were most frequently published in 2019 with 6 articles, while the fewest were in 2016 and 2014 with 1 article each. This statistical data indicates that IWM studies are still not of interest to researchers.

RQ 3 (Researcher) and RQ 4 (Research Topic)**Table 4.** Researcher Names and Research Topics

No	Author	Topic
1	Sugianto	Pengelolaan Harta Masyarakat Kelas Menengah Muslim Kota Medan Dengan Pendekatan Islamic Wealth Management
2	Isma Swadjaja, Tjiptohadi Sawarjuwono, Unti Ludigdo	Model of Islamic Wealth Management Based on Maqasid al-Shariah
3	Nurul Arifah Mahadi, Siti Aishah Mazli, Aishath Muneeza	Islamic Financial Wealth Management: Empowering Women in Islamic Societies
4	Nur Kholis, Murah Syahrial, Fajar Fandi Atmaja, M. Najib Asyrof	Islamic Wealth Management: Qur'anic Approach
5	Ika Yunia Fauzia, Zubaidah Nasution, Surya Setiawan	Model Islamic Family Wealth Management Perspektif Ekonomi Islam
6	Utari Evy Cahyani, Rizal Ma'ruf Amidy Siregar, Rodame Monitorir Napitupulu	Islamic Wealth Management During The Covid-19 Pandemic
7	Risanda A. Budiantoro, Amalia Nur Chasanah, Nur Rachmat Arifin, Tamimah	Islamic Wealth Management: Strategies In Sharia-Based Financial Planning And Management
8	Fadilla, Ahmad Farhan, Choiriyah	Family Financial Management Through Islamic Family Wealth Management
9	Andi Shabrina, Khaerud Dawam, Muhammad Farhan, Jerry Heika	An Ethnographic Study of Consumption, Saving, and Investment Patterns of Minang Millennial Parents in Jakarta with Islamic Wealth Management Perspective
10	Aas Nurasyah, Hilda Monoarfa, Kusnendi Kusnendi, Firmansyah Firmansyah, and Rida Rosida	Implementation of Islamic Wealth Management in Women Entrepreneurs MSMES During the COVID-19 Pandemic: Descriptive Analysis Study
11	Julian Maharani, Yuniarti Hidayah Suyoso Putra	Pengelolaan Keuangan Keluarga Perspektif Islamic Wealth Management
12	Atiqi Chollisni Nasution	Efficiency Of Baitul Maal Wa Tamwil (BMT): An Effort Towards Islamic Wealth Management In Microfinance Institution
13	Akmal Ihsan, Abustan Nur, Syahruddin Kadir	Islamic Wealth Management And Corporate Governance
14	Sarimah Basah, Putri Rozita Tahir	Towards Acceptance Of Islamic Wealth Management
15	Ghfari Yuristiadhi, Bambang Purwanto	Transformation Of Charities By Islamic Social Movements In Yogyakarta, 1912-1931: A History Of Islamic Wealth Management
16	Baba Uba Ibrahim, Ahmad Azrin Adnan, and Kabiru Uba Ibrahim	<i>Potentials and challenges of implementing Islamic wealth management in Jigawa State, Nigeria</i>
17	Farisah Amanda, Bayu Taufiq Possumah, Achmad Firdaus	Consumerism in Personal Finance: An Islamic Wealth Management Approach
18	Nurizal Ismail, Zurina Shafii, Siti Aisyah	Islamic Wealth Management and Digital Marketing in Achieving Sustainable Finance
19	Mohd Sadad Mahmud, Hazimi Foziah, Puspa Liza Ghazali, Nik	Islamic Wealth Management Towards Retirement Planning Among Private Sector Workforce in Malaysia

Mohd Nurfadzilah Nik Mohd Rashid, Ahmad Shukri Yazid

20	Basrowi, M. Zaki	Islamic Asset Management From Hadits Perspective
21	Hasan Nuddien, Kholil Nawawi, and Ikhwan Hamdi	Manajemen Harta Dalam Perspektif Islam (Studi Analisa Hadits Riyadus Shalihin)

Source: Data processed by the researcher

Table 4 shows that no researcher or author has conducted significant research on IWM studies. Each researcher contributed only one research article. Meanwhile, the topics of IWM studies discuss asset management among the middle class, women's financial empowerment, financial management during the COVID-19 pandemic, financial management in families, financial planning for today's parents, financial management for women entrepreneurs, financial management at Baitul Mal, corporate governance, utilization of charitable proceeds, personal financial consumption management, utilization of digital marketing, and retirement financial planning.

Meanwhile, theoretical studies related to IWM are covered in the IWM model based on *maqashid sharia*, the IWM model based on the Quran, the IWM model in economics, financial strategies and planning, opportunities and challenges in implementing IWM, and IWM studies based on hadith. The above research topics provide an overview and study of Islamic asset management in the IWM concept. In general, research discussing IWM focuses on the application of the IWM concept in the field, the opportunities and obstacles to its implementation, the benefits gained from implementing IWM, and the selection of IWM models to solve problems.

RQ 5 (Methods and Approaches) and RQ 6 (Data Collection Techniques)

Table 5. Methods, Approaches, and Data Collection Techniques

Researcher	Method	Approach	Data collection
(Sugianto, 2019)	Qualitative	Descriptive	In-depth interviews, techniques documentary Purposive sampling of research informants.
(Swadja et al., 2019)	Qualitative	Postmodernism	Unstructured interviews, participatory observation, and documentation studies.
(Mahadi et al., 2019)	Qualitative	Grounded Research	Interviews, Surveys, Observations, and Documentation.
(Kholis et al., 2022)	Qualitative	Thematic Interpretation	Literature review with interpretation of the Qur'an and Hadith.
(Fauzia et al., 2021)	Qualitative	Content Analysis	Literature Review Study.
(Cahyani et al., 2021)	Qualitative	Literature Review	Through secondary data from articles, literature, and government reports.
(Budiantoro et al., 2021)	Qualitative	Exploration	Through secondary data such as literature, journal articles, books, publication reports.
(Fadilla et al., 2023)	Qualitative	Literature review	Literature review of secondary data through scientific journal articles.

(Shabrina et al., 2022)	Qualitative	Ethnographic	Semi-structured interviews with purposive sampling of respondents.
(Nurasyiah et al., 2023)	Quantitative	Descriptive	Questionnaire survey of 350 respondents using non-probability sampling techniques.
(Maharani & Putra, 2023)	Qualitative	Field Research	Interviews and literature review.
(Nasution, 2014)	Quantitative	Data Envelopment Analysis	Secondary Data through financial reports.
(Ihsan et al., 2022)	Qualitative	Literature Review	Through several sources of journal articles, books, documentation, and the internet.
(Basah & Tahir, 2019)	Qualitative	Literature Review	Literature study through various library sources.
(Yuristiadhi & Purwanto, 2016)	Qualitative	Historical Research	Documentation through primary sources such as archives, photos, books, and newspapers, as well as contemporary secondary sources such as books, journals, and articles.
(Ibrahim et al., 2019)	Qualitative	Descriptive	Survey through relevant literature.
(Amanda et al., 2018)	Qualitative	Thematic analysis	Interviews and literature review.
(Ismail et al., 2020)	Qualitative	Document and content analysis	Observation of digital marketing and literature review.
(Mahmud et al., 2019)	Qualitative	Documentation Study	Through publication reports and literature studies.
(Basrowi & Zaki, 2020)	Qualitative	Literature Review	Literature study through books, journal articles, Islamic magazines, and other digital sources.
(Nuddien, 2018)	Qualitative	Library Research	Literature study on the hadith <i>Riyadus Salihin</i> .

Source: Data processed by the researcher

Diagram 1. Research Method



In the IWM study, the distribution of research methods used was 90% qualitative research and 10% quantitative research from 21 journal articles. The approaches used in qualitative research were very diverse, ranging from descriptive, postmodernism, grounded analysis, thematic analysis, content analysis, literature review, exploration, ethnography, field analysis, historical research, and documentation. Meanwhile, the approaches used in quantitative research are descriptive and data envelopment analysis.

Qualitative methods are more popular than quantitative methods, but the best method is to combine the two methods in one study. Qualitative methods can be used to formulate problems in IWM and provide conclusions in the form of suitable models, which can then be applied in quantitative research. Thus, problems can be solved using the applied IWM model. Various models are used in data collection techniques, such as interviews (structured, semi-structured, and unstructured), literature studies, documentation, and surveys.

RQ 7 Research Results

Table 6. Research Results

Researcher	Results
(Sugianto, 2019)	Business planning and investment planning are mostly carried out by the Muslim middle class in Medan. Meanwhile, planning for asset protection and financial planning through Islamic financial institutions is still low, family financial planning is also quite good but the use of Islamic financial institutions is still low; and religious financial planning has not been as effective as the use of Islamic financial institutions, which is still low.
(Swadja et al., 2019)	The <i>Maqashid al-Syariah</i> -based asset management model as a <i>grand theory</i> in sharia stock investment in the capital market, to achieve the ultimate goal of prosperity in this world and the hereafter and provide positive benefits for all parties.
(Mahadi et al., 2019)	This study explains the general concept of Islamic wealth management and the economic status of women from a Sharia perspective. In addition, this study also discusses specific products offered by Sharia Financial Institutions where women can channel their savings.
(Kholis et al., 2022)	The main guideline regarding wealth management is the prohibition of seeking, managing, and spending wealth in various forms. Proper management of wealth in accordance with Allah's instructions will lead the owner of that wealth to have an abundance of <i>al-baqiyat al-salihat</i> savings that are very useful in this world and the hereafter, so that their lives will be prosperous and happy in this world and the hereafter.
(Fauzia et al., 2021)	This study states that wealth is well managed by good people, and included in the definition of halal wealth is wealth that is spent moderately. The meaning of spending moderately, when referring to content analysis, is the existence of <i>dharuriyaat</i> needs that must be fulfilled, saving for <i>wealth protection</i> , and investing for <i>wealth accumulation</i> .
(Cahyani et al., 2021)	Wealth distribution such as alms, grants, and waqf are important in reducing the social and economic impacts of the pandemic. The existence of Islamic social financial institutions is very important for managing these funds. On the other hand, practicing Islamic financial planning at the household level can reduce the potential for poverty in times of crisis.
(Budiantoro et al., 2021)	The use of sharia wealth management in financial planning, starting from the planning, implementation, monitoring, and evaluation stages, to ensure that the wealth will generate benefits in this world and the hereafter.
(Fadilla et al., 2023)	The results of the study show that Islam regulates the creation of wealth, namely how to earn halal income. On the scale of fulfilling life's needs, Islam teaches us to fulfill basic needs. After that, the need for children's education, preparation for urgent matters such as health. After that, Islam also teaches us to always pay attention to fellow human beings in need by paying <i>zakat</i> , <i>infaq</i> , and <i>shadaqah</i> .

(Shabrina et al., 2022)	The financial management patterns of the <i>Minang</i> millennial ethnic group have the philosophical value of <i>Minang</i> custom, namely <i>adat basandi syara-syara basandi kitabullah</i> , which is in line with the <i>Islamic Wealth Finance</i> pattern, such as obtaining halal assets and goods to gain blessings in personal and household life. Regarding the allocation of ZISWAF in an effort to purify wealth.
(Nurasyiah et al., 2023)	The proper implementation of <i>Islamic wealth management</i> , which can also be classified according to the level of women's economic empowerment in their families. The percentage of each aspect of IWM has different results. In terms of wealth creation, 95% of respondents plan, 56% plan for wealth accumulation, 56% plan for wealth purification and protection, and 76% plan for wealth distribution.
(Maharani & Putra, 2023)	The three families with different backgrounds can be said to have unconsciously followed the principles of sharia wealth management well, with only the last principle not yet being applied at this time, and all informants are aware of their primary, secondary, and tertiary assets. They have considered that with their assets they have been able to meet their needs.
(Nasution, 2014)	Financing and human resources are some of the inefficient sources in BMTs. Efficient BMTs also implement Islamic wealth management, which focuses on the wealth of members and customers based on Islamic principles. Inefficient BMTs are expected to optimize their operations by emulating the practices of minimizing inputs and maximizing outputs adopted by efficient BMTs.
(Ihsan et al., 2022)	Asset management in the Islamic perspective is the management of wealth that is viewed as a process of ownership, consumption of wealth, and acquisition in accordance with sharia principles. Islam emphasizes the acquisition and utilization of wealth in a halal and optimal manner. Wealth should not be left idle, but must be productive, both in terms of its acquisition and how it is spent, such as through <i>zakat, infaq, and sadaqah</i> .
(Basah & Tahir, 2019)	Islamic finance is holistic for every customer, covering both worldly and spiritual practices while ensuring business continuity and the welfare of the wider community. Comprehensive and holistic IWM provides structured advice to customers, both Muslim and non-Muslim, from a material, family, community, and sustainability perspective.
(Yuristiadhi & Purwanto, 2016)	The transformation of charity in Yogyakarta in the 1920s-1930s consisted of three processes. First, changing the concept and definition of waqf to be more specific. Second, changing the charity model presented by the Islamic social movement. Third, shifting the management of waqf and charity authorities, which also changed the management culture.
(Ibrahim et al., 2019)	There are many challenges that need to be overcome with public awareness of the importance and benefits of religious systems and observance in practice, as well as the actualization of appropriate and relevant regulations and regulatory bodies in accordance with Sharia law.
(Amanda et al., 2018)	The impact of consumerism on personal finances is: debt traps, no productive allocation, and charity. The maximum amount of consumption cannot be determined for individuals or families, but it is agreed that income allocation must be based on the right scale of priorities. The second finding is to propose an <i>Islamic Wealth Management</i> (IWM) approach to reduce the problem of consumerism.
(Ismail et al., 2020)	The role of digital marketing in Islamic wealth management uses its elements: wealth accumulation, protection, distribution, and purification, which can engage potential investors and deepen relationships with existing clients, based on Islamic ethical values to achieve sustainable finance.

(Mahmud et al., 2019)	<p>Retirement planning has been based on the concept of <i>Maqasid al-Shari'ah</i>. Annuities essentially provide a regular income stream with a fixed amount for the lifetime of the annuity recipient, which is prohibited by Islamic law. Alternatively, there are Islamic concepts that have been adapted into annuity schemes through the concepts of <i>Takaful</i>, <i>Wakalah</i>, <i>Wakaf</i>, and <i>Hibah</i> to provide Sharia-compliant annuity schemes.</p>
(Basrowi & Zaki, 2020)	<p>The results show that wealth in Islam is absolutely the property of Allah, and humans are only custodians. The position of wealth in Islam has a role as a means of worship. It is obtained through lawful means and used in lawful sectors. Wealth should be maximized according to needs. There is a prohibition against wastefulness and excess. Wealth is a test, and woe to those who worship wealth.</p>
(Nuddien, 2018)	<p>The results of the study indicate that Islamic asset management refers to four aspects, namely <i>Planning</i> or asset planning, <i>Organizing</i> or asset management, <i>Actuating</i> assets or efforts to achieve planning objectives, and <i>Controlling</i> or asset control.</p>

Source: Data processed by the researcher

Based on the results of articles that have been grouped according to the categorization of the discussion, this Systematic Literature Review method will help readers find references according to their research needs. In the IWM study, there are differences in research objectives ranging from strategies, opportunities, and obstacles in Islamic community asset management, the concept of IWM, the IWM development model, asset management in communities and institutions, the concept of IWM according to the Quran and Hadith, and the relationship between Islamic asset management and customs and culture.

According to Budiantoro et al. (2021); Ibrahim et al. (2019), in applying the IWM concept, there are strategies, opportunities, and challenges that must be considered. To ensure that wealth can provide worldly and spiritual benefits, strategies such as resource assessment, goal setting, development, implementation, monitoring, and revision of financial plans are necessary. This is necessary to maximize opportunities and reduce potential losses due to obstacles. According to him, the IWM concept views wealth as the basis of a meaningful and trustworthy life. Its main focus differs from the conventional approach, as Sharia covers the afterlife dimension and elements of worship such as zakat, almsgiving, and waqf.

Then, according to Amanda et al. (2018); Fadilla et al. (2023); Ismail et al. (2020) The general concept of IWM is to manage wealth creation, manage the fulfillment of basic needs, plan for emergencies, and always pay attention to fellow human beings who pay *zakat*, *infaq*, and *shadaqah*. It involves reducing excessive consumption and prioritizing appropriate needs. This is in accordance with the principles of consumption, which must be halal, good, moderate (*I'tidal*), and balanced. Thus, the IWM concept is holistic, meaning that financial planning to meet needs must include commercial, environmental, and social interests. Another study related to the concept of Islamic wealth distribution conducted by Basah & Amp; Tahir (2019) states that the IWM concept strongly opposes hoarding, which hinders real economic activity because wealth is a trust that must be dedicated to humanitarian causes. This concept is comprehensive and holistic, providing

structured advice to both Muslim and non-Muslim communities from the perspectives of material, family, society, and sustainability.

The concept of IWM according to the Quran and Hadith is demonstrated in a study written by (Kholis et al., 2022) that in managing wealth, it is necessary to pay attention to the prohibitions in seeking, managing, and spending in various forms. Allah shows that wealth is a trust that must be managed in accordance with Islamic law. Meanwhile, wealth in the Hadith shows that wealth is absolutely Allah's property, and humans are only trustees. The existence of wealth as a means of worship, obtained through lawful means and utilized in lawful sectors, maximizing wealth according to needs, prohibitions against extravagance and excess, wealth as a test, and woe to those who worship wealth (Basrowi & Zaki, 2020; Nuddien, 2018).

Islamic asset management has been formulated into a model according to Fauzia et al. (2021), that halal and good assets are managed by good people and spent appropriately. The meaning of spending one's assets includes fulfilling basic needs, saving to protect assets, and investing to accumulate wealth. Similarly, according to Swadjaja et al. (2019), a good wealth management model refers to *maqashid syariah*, such as peace of mind, perfection of *muamalah*, and obtaining blessings as a grand theory in achieving the goal of worldly and spiritual prosperity.

Research discussing the application of the IWM concept according to Sugianto (2019) asset management among the middle class has been implemented well, such as business planning, investment, family financial planning, and religious planning. Meanwhile, asset protection and the use of Islamic financial institutions are still low. Then, research discussing family financial planning conducted by Maharani & Putra (2023), shows that family background does not hinder adherence to IWM principles; a true Muslim always applies the IWM concept in every financial condition. The community is also aware that primary needs must be prioritized over other financial planning.

In studies discussing economic management through women's economic empowerment conducted by (Cahyani et al., 2021; Mahadi et al., 2019; Nurasyiah et al., 2023), the role of women is very important in family financial security, especially for women who face the challenges of dual roles and the risk of poverty in old age. Women's economic empowerment in the family must fulfill the aspects of *wealth creation*, *wealth accumulation*, *wealth purification protection*, and *wealth distribution*. During crises, such as pandemics, the element of Wealth Distribution (zakat, alms, waqf) becomes vital in reducing widespread socio-economic impacts, supported by Islamic social financial institutions. Women must master financial literacy. Ultimately, IWM, supported by government policies and financial inclusion, will empower all individuals to manage their wealth ethically, protect families from a miserable old age, and contribute to sustainable social development.

Another study discussing financial planning after retirement was conducted by Mahmud et al. (2019), which framed pension planning within the concept of *Maqashid Syariah*. Conventional annuities are considered a common tool for addressing the risks of an aging population, but they are prohibited in Islam because they violate Sharia law. There are alternatives to creating Sharia-compliant annuity schemes through the

adaptation of Islamic concepts, namely *Takaful*, *Wakalah*, *Wakaf*, and *Hibah*. The importance of retirement financial planning is to enjoy life without worrying about fulfilling needs in old age. Management is not only important for individuals and families but also for financial institutions and non-financial companies, as shown in research conducted by Ihsan et al. (2022); Nasution (2014).

The research conducted by Shabrina et al. (2022) shows that customs are not always contrary to Islamic law. This is demonstrated by the fact that the financial planning of the *Minang* millennial ethnic group has the philosophical value of *Minang* customs, namely *adat basandi syara-syara basandi kitabullah*. This is in line with the *Islamic Wealth Finance* pattern, such as acquiring halal assets and goods to obtain blessings in personal and household life. Regarding the allocation of ZISWAF in an effort to purify wealth. However, according to Yuristiadhi & Purwanto (2016), there has been a transformation of charity in Yogyakarta by changing the definition of waqf to be more specific. This change in the model of charity was presented by the Islamic social movement. The shift in the management of waqf and charity authorities also changed the culture of management.

Conclusion

Based on a *Systematic Literature Review* analysis of Wealth Management from an *Islamic Wealth Management* Perspective. The results show that out of 101 journal articles published between 2014 and 2023, only 21 journal articles met the criteria. This indicates that research in the field of IWM is still very limited among researchers. The data shows that 19 articles used a qualitative approach. This indicates that researchers are still limited to conceptual research and are not yet able to describe the topic in general terms. The results of the 7 research questions in answering *Islamic Wealth Management* show that Islamic wealth management is still limited to primary needs. Management practices such as the use of Islamic financial institutions and distribution for ZISWAF are still low.

Islamic wealth must be obtained from lawful sources, stored lawfully, spent on lawful objects, spent according to need, and not wastefully. In the concept of *Islamic Wealth Management*, there are five aspects, namely *Wealth Creation*, *Wealth Accumulation*, *Wealth Protection*, *Wealth Spending*, and *Wealth Distribution*. Islam gives women a special role in managing financial planning appropriately. The concept of IWM is not always contrary to local customs and culture. Given the lack of IWM studies in journal publications, this SLR research can provide an overview of the lack of IWM studies in scientific literature.

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