

Maqasid Al Shariah in Wealth Management

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ABSTRACT

The phenomenal growth of global wealth shed lights on the importance of wealth management. By 2015, the increase of global wealth is expected to reach USD55.8 trillion. Aligned with the growth in global wealth is the need for efficient and robust wealth management. This emphasizes the role that Islamic wealth management can play. Wealth management would have a great impact in society if Maqasid al Shariah is applied effectively. It is no longer acceptable for wealth management to be Shariah compliant by merely avoiding riba and non-Shariah compliant investment. Rather, the focus now is to implement Maqasid al Shariah in every aspect and in each process of wealth management. This paper aims to discuss this potential new growth sector and elaborate on the concept of Maqasid al Shariah in wealth management globally by highlighting the noble practice through the schemes of creation, accumulation, protection, cleansing, and distribution with the objective to encourage Muslim nations to break the limits for more High Net Worth Muslim Individuals (HNWMIs). This will in turn strengthen social solidarity and ethical behaviour in society and ensure great impact across the borders from a quantitative and qualitative perspective.

Keywords: Maqasid Shariah, Muslim, Wealth Management

INTRODUCTION

Islam is a comprehensive way of life that covers the material and spiritual needs of mankind. It is believed that Islam provides the right and clear answers that surpass any human attempts or solutions as a revelation from the Creator who knows exactly what suits His living creatures best. Shariah laws and prohibitions were set for a great purpose, which no doubt meets the purpose of mankind existing in this world of “Khilafah”.

Under this general concept, Muslims and non-Muslims are responsible to make

this earth comfortable to live in and to fulfil general accountabilities toward fellow human beings and all creatures on earth. One of the most important responsibilities to fulfil is socioeconomic welfare. The call for Islamic Finance was to realize this objective and it was first hosted in 1970s as a niche segment in Egypt. Since then, Islamic Finance has enjoyed notable growth and outstanding progress. Simultaneously, wealth creation across sectors within Islamic finance such as sukuk, Islamic banks, Takaful, and Islamic funds has further motivated the growth of Islamic wealth. The introduction of Islamic

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Finance in the first place was to fulfil and achieve the very objective of Shariah. Likewise, the call for Islamic wealth management is to achieve the purpose of Shariah rather than replicating the conventional way of managing wealth.

This paper is an attempt to convey the message that wealth management would have a great impact in society if Maqasid al Shariah is applied. The first part of this paper focuses on Maqasid al Shariah and its frameworks and conditions. The following part sheds light on wealth facts and its growth globally. The final part provides the implication of Maqasid al Shariah in wealth management process accordingly, which is the core of this paper.

Maqasid Al Shariah

The concept of Islam can be broken down into three main elements: Aqidah (a set of beliefs), Shariah (a set of laws) and Akhlaq (a code of ethics). Shariah is the set of teachings, rulings, laws, and guidance derived from the key sources of Shariah i.e. the Quran, the authentic traditions (sunnah) of the Prophet Muhammad (salla Allahu 'alayhi wasallam) and the scholarly opinions (ijtihad) based on Quran and Sunnah.

Shariah also comprises the legal regulations known as Ahkam or commands that can be split into five categories: Wajib (Obligatory), Mandoob (Recommended), Mubah (Permitted), Makrooh (Discouraged or Abominable) and Haram (Forbidden or Prohibited).

All the commands in Shariah are within the realm of human capability and capacity. There is not a single command in the Qur'an that humans cannot carry out or perform.

لَا يُكَلِّفُ اللَّهُ نَفْسًا إِلَّا وُسْعَهَا
لَهَا مَا كَسَبَتْ وَعَلَيْهَا مَا اكْتَسَبَتْ

(Allah burdens not a person beyond his scope. He gets reward for that which he has earned, and he is punished for that [evil] which he has earned.) (Qur'an, 2:286)

Maqasid is the Arabic word for objectives, goals or purposes. Hence, Maqasid al Shariah is the Objectives of Shariah and the wisdom behind its rules and guidance. Every command in Islam has its objectives that are explicitly mentioned in any Shariah sources. They are also implicitly understood through deep examination of all Shariah sources.

تنزيه المولى سبحانه وتعالى عن العبث في التشريع فما من حكم
إلا وله حكمة علم ذلك من علم وجهل ذلك من جهل ولذلك كانت
أكثر الأحكام تأتي معللة مبيّنة في الكتاب والسنة

Sanctifying Allah from tampering with the verdicts. Every single verdict has a wisdom knowing that or not, so most verdicts' wisdoms go along with the verdict in Qura'n and Sunnah (Mohammed Al Habash).

It is a universal truth that Allah created the world for a purpose, and brought humanity to it for a purpose, which is to set His commands also for another greater purpose and not just to be followed blindly.

In general, there are four conditions for Maqasid to be considered. The first condition is to be invariable, so it will be achieved without conjecture. Second, it must be explicit, so it is clear and there are no contradictions amongst scholars in its meaning. Third, is to be disciplined, so it has a particular definition. The final condition is to be constant, so that it will always lead to the same outcome (Ibn A'shor).

These four conditions are to be examined carefully to determine Maqasid in order to avoid any kind of abuse or misdirection. With fast changing life, new challenges appear and if Maqasid is not applied accurately, it will cause contradictions in the implementation.

Maqasid al Shariah are the goals and objectives of Islam as a system of life that constitutes standards, criteria, values, and guidance based on divine revelation (wahy) to be applied in everyday life to solve human problems and to provide guidance. More specifically, Maqasid al Shariah is the underlying purposes upon which the Shariah is established (Laldin and Furqani, 2013).

Shariah was revealed for the welfare and happiness of human beings by deploying justice and fairness in this world. (Al Asfhani). The end was also revealed

in Ibnul Qayim's renowned book *Ei'lam al-muwaqqi'in* which he stated:

The Shariah edifice and foundations embody wisdom and benefits for humanity in their worldly life and afterlife. All of it is justice, all of it is benefits, and all of it is wisdom. Any issue in which the ruling departs from justice to injustice, from mercy to its opposite, from benefit to harm, and from wisdom to arbitrariness is not, in fact, part of the Shariah, even if it has been attributed to it by a process of interpretation (Laldin & Furqani, 2013).

أفحسبتم انما خلقناكم عبثا
وأنكم اليينا لا ترجعون

"Did you think that We had created you in play (without any purpose), and that you would not be brought back to Us?" (Qura'n, 23:115)

Thus, Muslim scholars had come to the consensus on the wisdom behind Shariah rules and enriched this concept throughout the years. Al Imam al Shafee' (d.75H) was the first scholar who mentioned Maqasid when he wrote his first book about Usul al fiqh, *Al Umm*. Imam al-Haramayn al-Juwayni (d. 478H) was the first scholar to classify Maqasid and provide the most popular categories of daruriyyah, hajiyyah, and tahsiniyyah, which has ever since been generally accepted. Abu Hamid al-Ghazali (d.505H) then developed the doctrines of Maslahah (Public Interest) and Ta'lil (Ratiocination) in his works of *Eshfa' al-Ghalil and Al-Mustasfa Min 'Ilm Al-Usul*. Al-Ghazali was generally critical of the doctrine of public interest as a source

of proof, but validated it where it promoted the Maqasid of the Shariah. As for the Maqasid themselves, al-Ghazali wrote categorically that the Shariah pursued five basic objectives — life, intellect, faith, lineage, and property to be protected as absolute priorities.

Ibnul Khatib (d. 606H) elaborated further in his book *Al Mahsol*, followed by Al Eizz Bin Abdul Salam (d.660H) who explained it in his book *Qawaid Al Ahkam fi Masaleh Al Anam*. Then his pupil Al Qirafi also modelled after his mentor in his book *Sharh Tanqeeh Al Fusol* and added the sixth to the existing list of the five essential maqasid, namely the protection of al-'ird (honour) which was later endorsed by Taj al-Din 'Abd al-Wahab ibn al-Subki (d. 771H) and Muhammad ibn Ali al-Shawkani (d. 1255H) (Kamali, *Al-Maqasid Al-Shari'yah*).

The particular objective and wisdom behind the Shariah is mainly to achieve the purpose of humankind existing comfortably in this world of "Khilafah". Allah says:

قالوا أتجعل فيها من يفسد فيها ويسفك
 الدماء ونحن نسبح بحمدك ونقدس لك
 قال إني أعلم ما لا تعلمون

(Behold, your Lord said to the angels: "I will create a vicegerent on earth." They said: "Will you place therein one who will make mischief there-in and shed blood?; while we do celebrate Your praise and glorify Your Holy (name)?". He said: "I know what you know not!") (Qura'n 2:30)

Khilafah has two categories. The first is the General Khilafah (Ammah) which is vicegerent inclusively to all Muslims and non-Muslims. It is to hold the responsibility to make this earth comfortable to live in and to fulfil general responsibilities towards fellow human beings and all creatures on earth. This is different from exclusive khilafah (khassah), which is exclusive to Muslims because only Muslims can implement certain instructions and commands according to Allah's will.

Frameworks of Maqasid Al Shariah

Maqasid al Shariah can be illustrated in different frameworks. In this paper, two frameworks are explained.

Muslim scholars have agreed that the ultimate objective of Maqasid al Shariah is to serve the interests (jalb al-masalih/) of all human beings and to save them from harm (dafa al mafasid/) as illustrated in Figure 1. This is stated in the Qura'n and the Sunnah and endorsed by Muslim scholars such as Izz al-Deen Bin Abd al-Salam, Qawid al-^{جلب المصالح} Ahkam fe Masalih al-Anam, Ibn Qayyim al-Jawziyyah, lilam al-^{دفع المفاسد} Muwaqqi'en, Ibn Ashor, Maqsid al-Shariah al-Islamiyyah; al-Najjar, Maqasid al-Shariah bi Abad Jadeedah (Asyraf Wajdi & Said Bouheraoua, 2011).

Al-Ghazali's Framework

Al-Ghazali defined Maqasid based on its relevance to maslahah. He categorised Maqasid into three categories, with

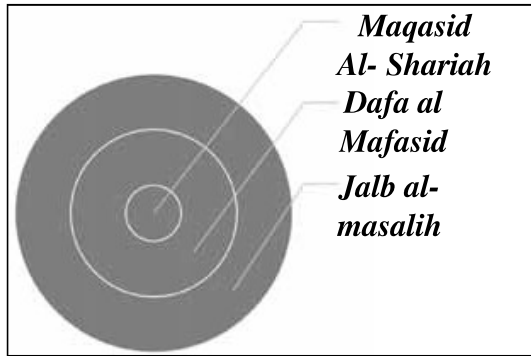


Figure 1: General Framework of Maqasid Al Shariah

the first category comprising the significant *maslaha dharuriatt* (essentials), while the other category *hajyatt* (complementary) is to enable the achievement of *dharuriatt*. The third category is *tahsenyatt* (embellishments) for the attainment of comfort and an easy life. Nevertheless, the three categories are not independent of each other but they complement each other (Wahbah al Zuhaili, 2011).

Al-Ghazali defined the essentials of Maqasid al Shariah, stressing on safeguarding five objectives:

Abu Zuhrah's Framework

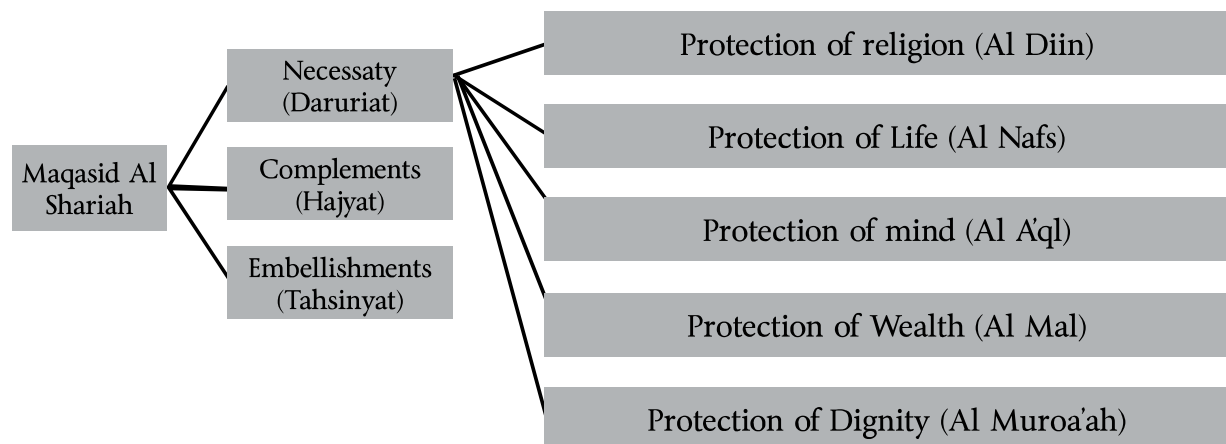


Figure 2: Al-Ghazali's Framework

Educating individuals is the priority in this framework. This supreme objective, once achieved, will lead to the other objective

مَقْصُودُ الشَّرْعِ مِنَ الْخَلْقِ خُمْسَةٌ،
وَهُوَ أَنْ يَحْفَظَ عَلَيْهِمْ دِينَهُمْ
وَنَفْسَهُمْ وَعَقْلَهُمْ

فَكُلُّمَا يَتَضَمَّنُ حِفْظَ هَذِهِ الْأَصُولِ
الْخَمْسِ فَهُوَ مَصْلَحَةٌ،
وَكُلُّ مَا يَفُوتُ هَذِهِ الْأَصُولِ
فَهُوَ مَفْسَدَةٌ، وَدَفْعُهَا مَصْلَحَةٌ

The very objective of Shariah is to promote the well-being of the people, which lies in safeguarding their faith (dĕn), their lives (nafs), their intellect (Ĥaql), their posterity (nasl), and their wealth (mĒl) as illustrated in Figure 2.

Whatever ensures the safeguarding of these five which serve public interest is desirable, and whatever hurts them is against public interest and its removal is desirable (Asyraf Wajdi & Said Bouheraoua, 2011).

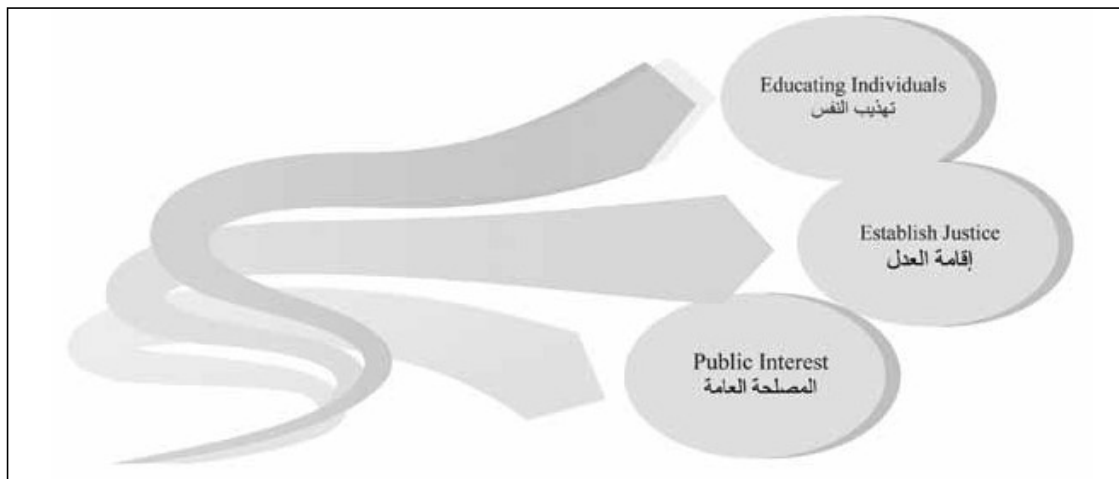


Figure 3: Abu Zuhrah's Framework

- justice - and consequently, lead to public interest as illustrated in Figure 3.

Global Wealth

In 2011, the global population of high net worth individuals (HNWIs) reached 11 million, while the increase of global wealth is expected to reach USD55.8 trillion by 2015 (World Wealth Report, 2013). An HNWI is generally defined as an individual with USD1 million or more at his/her disposal for the purpose of investing. There are three discrete wealth bands: “millionaires next door” - individuals with USD1 million to USD5 million in investable assets; “mid-tier millionaires” - individuals with USD5 million to USD30 million; and “Ultra-HNWI” - individuals with USD30 million or more.

Surprisingly, the growth of HNWIs in emerging and developing countries continues to develop at a faster rate than that of developed countries. The number of HNWIs in the Asia Pacific region stood at 3.37 million individuals,

surpassing North America with 3.35 million individuals, for the first time.

The escalation of wealth in the Asia-Pacific region, which coincidentally also has the highest Muslim population in the world, opens the door for more Muslim HNWIs to participate and capitalise on the opportunities in Islamic wealth management products. Islamic Finance is well accepted in these countries by both Muslims and non-Muslims. In Malaysia, the majority of Islamic Finance customers are non-Muslims who have been attracted to Islamic Finance for its ethical and stable bases.

This paves the way for the acceptance of Maqasid al Shariah implementation in wealth management. Likewise, non-Muslim HNWIs who are passionate about socioeconomic contribution and who are looking for long-term, stable and moral way of managing their wealth will definitely find Maqasid al Shariah frameworks inclusive enough

to govern the wealth circle right from wealth creation to wealth purification.

A good chunk of HNWI's (25% of them) lack confidence in the ability of fund managers to generate wealth in the near future. Apparently, this is the rational consequence of the reported losses of HNWI's' wealth. For instance, in 2011, regardless of the increased number of HNWI's, their aggregate financial wealth had declined.

Maqasid al Shariah can protect wealth from excessive leverage, speculation or uncertainty, which can cause huge losses in the short term. Specifically, Maqasid al Shariah frameworks help to avoid miserable ends and serve for long-term sustainability as they permit only investment in real and socioeconomic projects. Shariah compliance played the same role for Islamic Finance for three decades to result in the notable high growth in this sector.

Currently, there are more than 600 Islamic financial institutions operating in over 75 countries worldwide. Assets with Islamic banks and Islamic banking windows have grown at a CAGR of 40.3% between 2004 and 2011 to reach USD1.1 trillion (Kuwait Finance House Research, KFHR, 2013). These provide an indication that

acceptance of the Islamic Finance industry has generally set a positive momentum for the future, and it bodes well for the expansion of Islamic wealth management with Maqasid al Shariah implementation in order to manage Islamic Finance and attract wealthy people to adopt it solely.

Maqasid Al Shariah in Wealth Management

The fast growth of Islamic finance and the creation of wealth across Muslim countries indicate the potential of Islamic wealth management to flourish. However, the aim of this paper is to present the importance of Maqasid al Shariah implementation in wealth management starting from wealth creation values and mechanisms and ending with wealth purification for the overall welfare of society.

Some decades ago, a number of Muslim scholars who were influenced deeply by Sufi ideology, discussed the concept of Zuhd in Islam. Zuhd is to renounce worldly pleasures in order to gain nearness to Allah. The interpretation of some verses and Hadiths led Muslims to avoid wealth by any means in order to be pure Muslims who are closer to Allah. This ideology in turn was deployed among followers and wealth was seen as the devil and a big hurdle in the way to Allah's satisfaction.

Looking thoroughly at the Shariah sources, in Qura'n, wealth is a type of Allah's blessing to good people.

ولو أن أهل القرى آمنوا واتقوا لفتحنا
عليهم بركات من السماء والأرض

"And if only the people of the cities had believed and feared Allah, We would have opened upon them blessings from the heaven and the earth" (Qur'an, 7:96)

Imaam Ahmed was asked about a man who had one thousand dirhams, and if such an individual could be considered a Zaa'hid? Imaam Ahmed said: 'Yes; but with one condition, which is, if his wealth increases, he doesn't become too joyful and if it decreases, he doesn't become distressed and unhappy' (Ibnul Qayyem, 2007).

The Prophet (salla Allahu 'alayhi wasallam) said: "One should covet only two: a person whom Allah has given wealth and he spends it in the right way, and a person whom Allah has given wisdom and he gives his decisions accordingly and teaches it to others (Bukhari). Another hadith also conveys the same message, when the Prophet (salla Allahu 'alayhi wasallam)

said: "The upper hand is better than the lower hand" (Muslim, 1033). This means that he who gives in charity is better than he who takes it.

It is obvious from these two hadith and many others that Islam encourages people to accumulate wealth and gain knowledge as two worthy desires. Creating and accumulating wealth are considered a means of worshipping if the purpose of accumulation is not merely to follow desires or to have a luxurious life, but to participate in promoting welfare.

Figure 4 shows the process of Islamic wealth management: wealth creation, wealth accumulation, wealth protection, wealth distribution and wealth purification.

Maqasid Al Shariah in Wealth Creation

Wealth can never be created by mere luck in Islam. The only way for an individual to create wealth is to plan and work hard to obtain lawful "halal" income. It cannot be connected to any harm or cause any harm to society as a whole, or any individual in particular. For this reason, speculation, gaming,

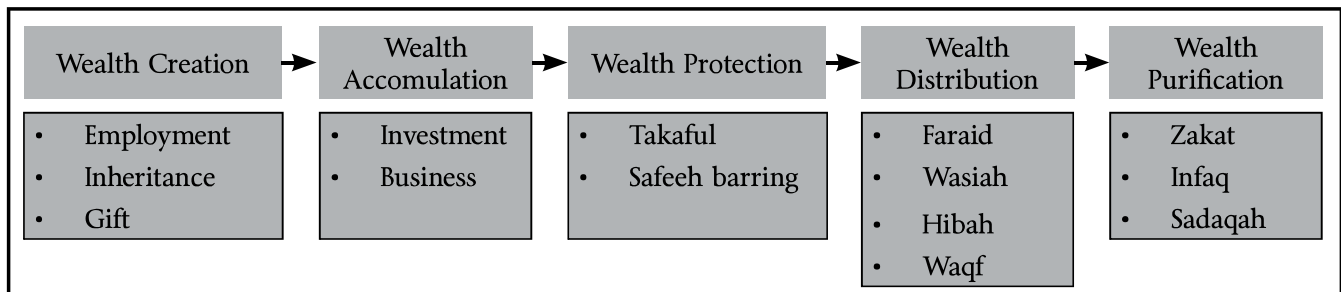


Figure 4: Islamic Wealth Management Process

gambling, bribery or fraudulence are forbidden. Enterprise and employment are the most common means of halal income. An individual can also acquire wealth via gift or inheritance.

The question now is how to implement Maqasid al Shariah in the first process of wealth management that is wealth creation?

Looking back into Abu Zuhrah's framework for Maqasid, wealth creation in the light of Abu Zuhrah's framework includes educating individuals, establishing justice and considering public interest. Individuals will be classified into three classes to illustrate how educating each class will enrich the goal of wealth creation.

The lower class is the underleveraged individuals. Educating those who are struggling with their living means will not only reduce their poverty but is also a key to wealth creation. Hence, establishing justice by providing an equal opportunity for them to obtain the required knowledge and skills come next to grow their opportunity to create wealth. Inevitably, a lower population of underleveraged individuals and a higher percentage of productive individuals bodes well for the overall economic nourishment.

The middle class on the other hand benefit from Maqasid al Shariah in a slightly different way. Educating middle class individuals focuses on the promotion of socioeconomic gains through raising their levels of awareness

about many issues, including the importance of balanced consumption. It is in the core of our needs in Islamic wealth management as explained by the following verse:

ولا تجعل يدك مغلولة إلى
عنقك ولا تبسطها كل البسط
فتقعد ملوما محسورا

And do not make your hand [as] chained to your neck or extend it completely and [thereby] become blamed and insolvent

This verse explains how important it is to have a balanced life where one only consumes based on what he/she has. It also promotes self-awareness and Shariah-conscious Muslims, which indirectly encourage towards Maqasid-based and holistic ends (Omar Mohammad and Syahidawati). The hierarchy of Maqasid al Shariah in Al Ghazali's framework provides an excellent technique to choose priorities in spending. Dharuryat to be fulfilled first then hajyat and finally tahsinyat.

Educating the wealthy about wealth creation can be seen from a different angle since those individuals have already created their wealth. It is crucial for HNWI's to support the lower and middle classes to create their wealth and have the mind set of win-win.

Maqasid Al Shariah in Wealth Accumulation

"Maqasid al-Shariah should not be reduced to merely identifying Shariah objectives in legal/law dimensions.

The Maqasid discussion in the financial sphere should always refer to the general objective of Shariah that lays the framework and direction of how financial transactions should be arranged in the Islamic economic system” (Laldin & Furqani, 2013)

The most essential step to be taken in wealth accumulation in accordance with Maqasid al Shariah is to educate HNWI as illustrated in Abu Zuhra’s framework. The first rule for wealth accumulation is to educate HNWI to break the debt habit. Islam takes the matter of debt very seriously and warns against it and urges to avoid it as much as possible.

The Prophet (salla Allahu ‘alayhi wasallam) said:

نفس المؤمن معلقة بدينه
حتى يقضى عنه

“The soul of the believer is suspended because of his debt until it is paid off” (At-Tirmidhi 279H).

The second rule of wealth creation is to raise the awareness of HNWI about the importance of ethical and sustainable business and investments for the long term. It is crucial to have HNWI who think about the whole society and environment. By choosing Shariah-compliant investments or businesses that are based on the real economy, overall economic conditions will improve. This in turn will double the opportunity of

accumulating wealth further. Besides, self-disciplined HNWI who are aware of Maqasid al Shariah will be able to give priority to businesses and investments that accomplish necessities before moving to complements or embellishments.

Essentials must be provided to every human being and investments and businesses should follow the needs of people in order to achieve the next pillar of Abu Zuhra’s framework which is to establish justice. It is not accepted based on Maqasid al Shariah to have two distinct classes in a city where one is living a very luxurious life while the other cannot find the basics of life. The spirit of Maqasid al Shariah will reduce self-preservation and selfish characteristics that prevent the person from being concerned about the interest of the public and instead choose to invest in businesses without considering their impact on society or the environment.

Maqasid Al Shariah in Wealth Protection

Wealth is one of the Dharuriatt in Islam, and its preservation is a noble aim in the religion. The Prophet (salla Allahu ‘alayhi wasallam) mentioned in a hadith:

“Anyone who is killed in defence of his property and wealth is a martyr”. The wealthy should protect and safeguard the wealth by all means. Nobody has the right to take even a penny without consent.

Takaful considers the right way to protect wealth after creating and accumulating it. As we have no knowledge or control of the future, we are encouraged

to protect ourselves, our family, property, etc. (Ahmad Faizal Abdul Aziz & Shaifulfazlee Mohamad, 2013). Protecting each other's wealth and properties is highly emphasized by the Prophet (salla Allahu 'alayhi wasallam):

"If anyone relieves a Muslim believer from one of the hardships of this worldly life, Allah will relieve him of one of the hardships of the Day of Resurrection. If anyone makes it easy for the one who is indebted to him (while finding it difficult to repay), Allah will make it easy for him in this worldly life and in the Hereafter, and if anyone conceals the faults of a Muslim, Allah will conceal his faults in this world and in the Hereafter. Allah helps His slave as long as he helps his brother" (Muslim 216H).

Takaful is mutual indemnity whereby participants mutually indemnify each other. It is different from insurance in the sense that the contribution made is considered a donation. As a result of this donation, risk is shared between participants (Ahmad Faizal Abdul Aziz & Shaifulfazlee Mohamad, 2013).

"And give not unto the foolish your property which Allah has made a means of support for you, but feed and clothe them therewith, and speak to them words of kindness and justice." (Qura'n 3:5).

Besides, wealth protection in Islam is crucial. In this sense, Allah states in the Qura'n the prohibition of giving wealth to safeeh (foolish person):

Safeeh is one, whether male or female, who is not able to dispose of money in a proper way. This includes the insane, young children and adult men or women who are not able to dispose of money in a proper way. Rather, they waste it and spend it on things that do not benefit them. It is also ruled in Islam to prevent safeeh from disposing his own wealth in miscellaneous and in a way that will eat up this wealth with no benefits (Ibn Rushd, 2004).

NWIs need to know that this wealth is a trust in their hands. As such, it is important to be wise in consumption and avoid squandering and scattering wealth in an irresponsible manner.

Maqasid Al Shariah in Wealth Distribution

Inheritance is the other way of creating wealth. It promote Maqasid al Shariah as a way of wealth circulation. It is important for a balanced economy in society to circulate wealth among more people.

Allah asserts on this in Qura'n:

كي لا يكون دولة بين الأغنياء من

So that it may not be [a benefit] going round and round among such of you as may [already] be rich" (Qur'an 59:7)

As mentioned in the Maqasid al Shariah's framework, maslahah is the main Maqasid of Shariah. The Shariah requires both the greatest acts of worship and the simplest acts of worship in its essence equally. Likewise, the Shariah punishes the greatest and the simplest sins equally

(Al Izz bin Abdul Salam - Al Qawa'id). The main objective is to achieve *maslahah*. As stated previously, one of *maslahah*'s conditions is to be a general (كلية) and inclusive *maslahah*, not limited and specific (خاصة) to some individuals or groups. Wealth distribution, for this reason, should be for the welfare of the whole of society and for long-term stability.

In wealth distribution, estate planning (*farai'd*) and *wasiah* are the first channel of wealth. It is essential for every person to ensure that his/her family and beloved ones will enjoy the same quality of life always.

Allah S.W.T has determined the rulings and methods to distribute inheritance among all beneficiaries with the purpose to act fairly to all levels of beneficiaries and to avoid discrepancies among them (Mohd Ridzuan Awang, 2008).

This accurate method for wealth distribution is to safeguard the family and the business itself. When every member of the family has their fair share, this preserves the sustainability for wealth, whereas if only one member accounts for all the wealth, this could result in a negative impact on family connections and the business as a whole.

Other than *farai'd*, *wasiah* is applicable for not more than one third of the wealth to be distributed to those beloved relatives or friends who are not

entitled for any inheritance by *farai'd* after death.

The wealthy may also grant to whom he/she wishes any amount of money during life through *hibah*. Promoting these channels serve *Maqasid al Shariah* in the sense of wealth circulation. To avoid wealth concentration in the hands of a few, *farai'd*, *wasiah*, *hibah* and *waqf* help to widen the wealth circle to include more beneficiaries.

HNWIs still have a way to channel a portion of the wealth for accumulating their deeds after death. The Prophet (salla Allahu 'alayhi wasallam) stressed that all good deeds come to an end except three things as follows:

"When a man dies, his good deeds come to an end except three: ongoing charity, beneficial knowledge and a righteous son who will pray for him" (Muslim, 3084).

Waqf considers one of these three pillars that Muslims are encouraged to take part in. And although *Waqf* formed numerous wealth channels in the golden era of Islamic rule, it has unfortunately been neglected recently.

The institution of *Waqf* has played a significant role in sustainable development in the history of Islam and establishes that *Waqf* institutions are integral to the survival and growth of Muslim communities (Imtiaz B. Ali, 2009).

Waqf in the early stage was covering religious studies by waqf on mosques besides financing education, libraries, salaries of teachers and other staff and stipends to students. Healthcare services were also covered by waqf to include the construction of hospitals and spending on patient medicine, apprentices, physician, and pharmaceutical research. The beauty and mercy in waqf also appears in the animal waqf such as birds' waqf, cats' waqf and unwanted domestic animals. It also includes the waqf for pilgrimage and marriage expenses to those who cannot afford it (Monzer Kahf).

The public benefit and the beauty of waqf is not a niche to be covered in few words but this is an attempt to reopen this door widely as it serves the community and supports socioeconomic and justice.

Maqasid Al Shariah in Wealth Purification

As mentioned earlier, wealth should be protected and safeguarded by all means. Nevertheless, this notion of preservation has a different sense in Islam. Giving out the compulsory alms (zakat) will contribute to the growth of wealth instead of lessening it, as the Prophet (salla Allahu 'alayhi wasallam) said:

ما نقص مال من صدقة

"A wealth of a man will not be diminished by sadaqah (charity)" (Muslim)

It can be assumed in some cases that the wealth cycle from its creation to distribution may contain some impure means or ways and it needs to be purified. This is stated in the hadith:

"A human being's feet will not depart from before his Lord on the Day of Resurrection until he is questioned about five things:

1. *His lifetime – how did he consume it?*
2. *His youth and body – how did he utilize them?*
3. *His wealth – how did he earn it?*
4. *His wealth – how did he spend it?*
5. *And what did he do in regard to what he knew?" (Al Albani, 2010).*

Sometimes, wealth affects the owner by making them too joyful at having it, or too distressed and unhappy if it decreases. This reflects a misunderstanding of its purpose, and the real owner (Allah) and his/her role as a trustee and khalifah only. These inner sins must also be purified by giving a portion of the wealth away. Allah says:

خذ من أموالهم صدقة تطهرهم وتزكيهم بها

"Take, O, Muhammad, from their wealth a charity by which you purify them and cause them increase" (Qur'an 9:103)

The wealthy should afford a quality life for the family beyond dharuriatt to cover hajyatt and tahsyniayatt within his/her means. Hence, in Shariah, this small coterie from only spouse and children needs to be expanded to cover parents and grandparents as well.

CONCLUSION

Based on the framework of Maqasid al Shariah, Islamic wealth management can play a distinctive role in wealth creation, accumulation, protection, distribution and purification. It is imperative to start by educating individuals on the wide implementation of farai'd, waqf, zakat and other channels for the stable future and constant growth for the whole society.

The rapid growth of Islamic Finance globally asserts the need for Islamic wealth management and it is an indication that the preference for Shariah-compliant products and services as an ethical and sustainable solution is growing. HNWI's who are passionate toward socioeconomic gains and who are looking for sustainable growth should resort to Maqasid al Shariah as it protects wealth from excessive leverage, speculation or uncertainty, which can cause huge losses in short term.

This paper offers a practical implementation of Maqasid al Shariah frameworks in the wealth management process to meet the supreme objective of human existence. Abu Zuhra's framework of Maqasid al Shariah emphasized educating individuals to achieve self-discipline, which will have a great impact from a quantitative and qualitative perspective. In terms of quantity, self-discipline will create more HNWI's from those who have the potential to become wealthy but prefer to consume all their wealth rather than save it. It will also correct the misconception of zuhd among Muslims and grant them a chance to be in line with the pace of growth of HNWI's. Moreover, wealth distribution and wealth purification will directly increase the size of the middle class by decreasing the number of poor and needy people.

From a qualitative sense, self-discipline will increase the awareness of HNWI's on the negative impact effects of interest, speculation and other prohibited elements in Islam. Educating individuals will also enable HNWI's to categorize their consumption and investment according to the three categories of essentials, complements and embellishments. ■

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