

Personal Financial Planning for Growth, Maturity and Wisdom: Guidance from Al-Qur'an

Nabil Bello¹, Haneffa Muchlis Gazali² and Syed Musa Alhabshi³

¹*International Institute of Islamic Banking and Finance (IiBF) Bayero University Kano (BUK), Nigeria*

²*Labuan Faculty of International Finance, University Malaysia Sabah, Malaysia, and IIUM Institute of Islamic Banking and Finance (IiBF), International Islamic University Malaysia, Kuala Lumpur*

³*IIUM Institute of Islamic Banking and Finance (IiBF), International Islamic University Malaysia, Kuala Lumpur*

ABSTRACT

The epistemological philosophy of financial planning in the life of a Muslim originates from his role as a vicegerent of Allah since the primary objective of all his activities in this world is to serve Allah and not only to fulfil his personal indulgences. The Qur'an, being the ultimate guidance, provides a model on how wealth should be used in fulfilling his role as a vicegerent from a personal point of view. The conventional approach to wealth planning is not enough to provide guidance on the personal goals beyond this world, which is a component of the obligations of a Muslim's life. In this paper, we explore guidance from al-Qur'an on personal financial planning using a thematic synthetic approach of interpreting al-Qur'an known as *tafsir al-maudhu'i* to elucidate the meanings of the Qur'an in the light of personal financial issues. Verses related to the personal financial planning in al-Qur'an provide guidance on the important aspects that include planning, spending, moderation in financial dealings, ethics of personal financing, growth and maturity, and the responsibility of men towards planning. Although al-Qur'an recognizes the need for planning, it posits that Muslims should work until they finally retire to Allah and at no certain point in time should they stop working and earning for a living. The financial goals of a Muslim must extend to the Hereafter and also put his period of stay in this world into optimum utilization since his obligations are not only for this world but also for the Hereafter.

Keywords: Financial Planning, Growth, Islamic Finance, Maturity, Qur'an

INTRODUCTION

Every routine of a Muslim is expected to be performed in accordance to *Shariah*

Correspondence: nabilbello@gmail.com

principles, in the economic, political and social aspects. Also, his main objective in all his activities is based on achieving *al-falah*, which is generally defined as attaining success in this world and the Hereafter (Amalina & Junaina, 2013). Another meaning of the word *al-falah* is obtaining 'a good life' (*hayatan tayyiban*), which may be seen as a worldly goal that will lead to getting the a place in paradise after death (Sulaiman, 2011). The Muslim's world view towards life is that life is very short compared to that in the the Hereafter. This is exactly why true believers understand that it is important for Muslims to balance both worldly and spiritual needs. Some of the worldly needs that need proper attention include housing, feeding and clothing. Other spiritual aspects like payment of *zakah*, *waqf*, *haj*, etc. that need payment will as well need proper attention.

For the above reasons, financial planning becomes a very important tool in achieving not only worldly goals, but also spiritual goals. But financial planning is an art that requires knowledge of how to set goals and also how to implement them and not everyone has this knowledge. Studies have emphasised the importance of financial planning knowledge, such as knowledge about investment (Millar & Devonish, 2009), financial knowledge (Jacobs-Lawson & Hershey, 2005), and literacy in retirement contribution plan (Dvorak & Hanley, 2010). These variables, however, are not adequate in measuring knowledge of planning for

financial planning from the Islamic perspective. This drawback is due to the fact that their definition of financial planning is mainly based on worldly aspects.

Accordingly, the meaning of financial planning from the Islamic perspective is not only restricted to meeting *Shari'ah* requirements in financial transactions but also adhering to all the Islamic values and principles governing economic transactions (Ahmed & Md Salleh, 2016).

Additionally, if one considers the components of financial planning from the conventional perspective, namely cash flow, insurance, investment planning, tax planning retirement planning and estate planning, one will observe that there is no consideration of the faith or belief of the individual in managing the wealth. The goals of financial planning, namely wealth protection, accumulation and distribution are also not faith-driven. This is clearly paradoxical to the Islamic perspective of financial planning and wealth management. Personal financial planning in Islam is not only for high net worth individuals but for all because everyone both the rich and the poor have a spiritual duty in the Hereafter regarding their wealth.

The sources of knowledge in Islam comprises *Naqli* (revelation) and *Aqli* (reasoning). Sound reasoning must be based on the guidance of revelation. This is why Muslims need to revisit the original sources of the *Shari'ah* to

understand the rules of planning their wealth from the primary sources. This paper seeks to explore some guidance from the Qur'an on personal financial planning. The paper uses a synthetic approach of interpreting the Qur'an known as *Tafsir al-Maudhu'i* to elucidate the meanings of the Qur'an that are relevant to personal financial issues. The next section is an explanation on the importance of the Holy Qur'an as a guidance. This is followed by the methodology, then some verses relevant to growth, wisdom and maturity that may be applicable to retirement planning. Therefore, the subsequent section discusses the lessons on retirement derived from the Qur'an. The final section gives a summary and conclusion of the paper.

The Holy Qur'an: A Guidance (including a review of papers that have discussed the role of the Qur'an in financial planning)

The Qur'an is the primary source of the *Shari'ah* that was revealed by Allah, the Most High, to serve as a complete guide and way of life for Muslims. The Qur'an guides mankind in knowing how to relate with Allah, deal with people and also how to deal with his own self. It provides divine guidance on all spheres of life, whether worship, trade, politics, social activities or ethics. A Muslim is expected not to only read and understand the Qur'an, but also practise its teachings in every every aspect of his

life to succeed in this world and in the Hereafter.

Personal goals of life such as education, marriage, finance are all considered by Allah as *ibadah* (worship), if they fulfil two important criteria. First, they are done with the good intention of obedience to Allah and secondly, practised in the manner that complies with *Shari'ah* principles. The two main sources of obtaining the principles in Islam are the Qur'an and the Hadith. The Qur'an is the foundation and the Hadith explains and clarifies the teachings in the Qur'an. Allah says:

This is the Book about which there is no doubt, a guidance for those conscious of Allah.

Al- Baqarah, 2

And We revealed to you the message [i.e., the Qur'an] that you may make clear to the people what was sent down to them and that they might give thought.

An-Nahl, 44

However, there are only few studies that discuss Qur'anic guidance on aspects of financial planning. In fact, the few studies that exist focus on investments from the Qur'anic verses. Razaly et al., (2018) studied Qur'anic texts to establish the objectives to the *Shari'ah* with regard to investments. The study highlighted that there is a relationship between *maqasid as-Shari'ah* from the Qur'an since Allah has entrusted men to manage the world

by making it a safe place to live. Man is charged to create wealth in order to fulfil his obligation as a vicegerent of this world. In another similar study, Razaly et al., (2015), found that Islam is not a religion that is restricted to worship but rather, it encompasses all spheres of life. Muslims are also encouraged to seek the bounties of Allah by engaging in all activities that may lead to this objective. Indeed, it is imperative to look at other aspects of financial planning from the Qur'anic text.

related to personal financial planning. We then arranged the verses based on themes, also considered their period of revelation where necessary. This was followed by a study of the verses from books of *tafsir*. We then made an attempt from our understanding of the verses to connect their meanings with the context of personal financing. We also tried to minimize subjectivity by not considering any theme from the conventional perspective, but rather aim at expounding the intents and approach of the Qur'an towards such issues.

"بيان ما يتعلق بموضوع من موضوعات الحياة الفكرية أو الاجتماعية أو الكونية من زاوية قرآنية للخروج بنظرية قرآنية بصدده"

"Giving an explanation on a topic on issues relating to life, intellectually, socially or nature from the Qur'anic point of view with the aim of providing the position of the Qur'an on that issue" (Muslim 2000, p.16)

"هو علم يتناول القضايا حسب المقاصد القرآنية من خلال سورة أو أكثر"

"It is a branch of knowledge that addresses issues based on the objectives of the Qur'an by from one or more chapters of the Qur'an." (Muslim 2000, p.16)

THE METHODOLOGY

This study uses the approach of *Tafsir al-Maudhu'i*, which is one of the forms of exploring the meanings in the Qur'an by studying the contents of the Qur'an on a certain issue. There are many definitions of *Tafsir al-Maudhu'i* given by researchers. One of them is:

We followed several distinct steps in this study as suggested by Muslim (2000). After identifying the title, we collected all the verses we found

Guidance from the Qur'an on Personal Financial Planning

Several themes from the verses of the Holy Qur'an could be relevant in the financial planning process. The themes discussed here include planning, growth and maturity, moderation in financial dealings, ethics of personal financing and growth and maturity. The themes will be discussed together with the relevant verses of the Holy Qur'an.

And prepare against them whatever you are able of power and of steeds of war by which you may terrify the enemy of Allah and your enemy and others besides them whom you do not know [but] whom Allah knows. And whatever you spend in the cause of Allah will be fully repaid to you, and you will not be wronged.

Al-Anfal, 60

Planning:

The Qur'an encourages Muslims to plan their activities in general issues in all aspects of life whether social, economic, political or even spiritual. For instance, in the context of war, Allah reveals in Surah al-Anfal:

Allah tells us to prepare against our enemies using whatever sort of power we are able to. However, one of the powers a Muslim should possess is the power of wealth that is to be spent for the sake of Allah. This meaning could be observed towards the end of the verse, where Allah talks about the spending for the sake of Allah. Thus Muslims need to plan their incomes in order to fulfil not only personal needs but also religious obligations. The Qur'an also tells the believers to plan both for this life and for the Hereafter. The story of the Prophet Yusuf (AS) contains an important model that depicts the importance of saving during the period of opportunity to close the gap during the period of hardship. This can be seen in the following verses:

[He said], "Joseph, O man of truth, explain to us about seven fat cows eaten by seven [that were] lean, and seven green spikes [of grain] and others [that were] dry - that I may return to the people [i.e., the king and his court]; perhaps they will know [about you]." [Joseph] said, "You will plant for seven years consecutively; and what you harvest leave in its spikes, except a little from which you will eat. Then will come after that seven difficult [years] which will consume what you advanced [i.e., saved] for them, except a little from which you will store. Then will come after that a year in which the people will be given rain and in which they will press [olives and grapes]."

Yusuf, 46-49

The verses above explain three distinctive stages: the stage of opportunity, then the stage of utilizing what has been realized during the period of opportunity and lastly the period of hardship when the saved resources have been depleted. This will hence bring about the need for better strategies that will cover the third period.

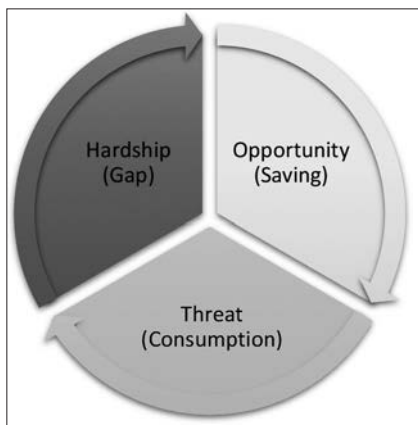


Figure 1: Illustration of Prophet Yusuf's Cycle

The cycle of the Prophet Yusuf (AS) gives a complete framework for financial planning. The guidance from the verses is that the major obligation during the time of opportunity is to save for future periods. Also, during the period of threat, one will be protected by consuming from his savings. The last stage is the gap that may arise due to one of two reasons: either due to lack of proper savings or lack of moderation in consumption. But when these two are improved, then the gap in the third stage is expected to decline.

Spending

The word 'spending' has been repeated many times in the Qur'an. The Qur'an encourages spending wealth for the sake of Allah. The Qur'an describes saving for the sake of Allah as a means to saving one from the wrath of Allah.

And spend in the way of Allah and do not throw [yourselves] with your [own] hands into destruction [by refraining]. And do good; indeed, Allah loves the doers of good.

Al-Baqarah, 195

Planning to spend for the sake of Allah is hence an important means to achieve this objective. Also, failure to spend in the way of Allah is what will lead a person into destruction in his religion and his wealth. Whatever a person spends in this world to seek Allah's pleasure will be rewarded right in this world even before he retires back to Allah. Allah promises to compensate whatever a Muslim spends

in this world. Allah tells us:

Say, "Indeed, my Lord extends provision for whom He wills of His servants and restricts [it] for him. But whatever thing you spend [in His cause] - He will compensate it; and He is the best of providers."

Saba', 39

Ethics of Personal Financing

It is quite necessary to consider ethics in making decisions on financial dealings. One of these ethics is to be humble before Allah and submissive to him. This is why Allah in Al-Qur'an condemns two persons who showed arrogance and fame in the wealth Allah bestowed to them. These are Qarun and the garden owner mentioned in *Surah Al-Kahf*. Qarun believed that his earnings were from his own knowledge and this made him egotistical to the extent that he failed to take the advice given to him to fear Allah in his wealth. Allah says:

Indeed, Qarun was from the people of Moses, but he tyrannized them. And We gave him of treasures whose keys would burden a band of strong men; thereupon his people said to him, "Do not exult. Indeed, Allah does not like the exultant. But seek, through that which Allah has given you, the home of the Hereafter; and [yet], do not forget your share of the world. And do good as Allah has done good to you. And desire not corruption in the land. Indeed, Allah does not like corrupters."

Qasas, 76-77



The second was a person who thought that he was so clever that his wealth would never perish. He was so doubtful to the extent that he felt that there was no resurrection. Allah says:

And he had fruit, so he said to his companion while he was conversing with him, "I am greater than you in wealth and mightier in [numbers of] men." And he entered his garden while he was unjust to himself. He said, "I do not think that this will perish – ever. And I do not think the Hour will occur. And even if I should be brought back to my Lord, I will surely find better than this as a return."

Kahf, 34-36

Allah punished both of them as repercussion for their actions. Allah made the earth swallow Qarun together with his wealth and the garden owner in *Surah al-Kahf* was made to lose his wealth, and he befell in regret at the end of the day.

And We caused the earth to swallow him and his home. And there was for him no company to aid him other than Allah, nor was he of those who [could] defend themselves.

Qasas, 81

And his fruits were encompassed [by ruin], so he began to turn his hands about [in dismay] over what he had spent on it, while it had collapsed upon its trellises, and said, "Oh, I wish I had not associated with my Lord anyone."

Kahf, 42

Another important issue under this theme is the issue of moderation in financial dealings. A Muslim should not spend all his wealth for the sake of Allah and neglect all other responsibilities of life. He has to be moderate. Allah says:

And [they are] those who, when they spend, do so not excessively or sparingly but are ever, between that, [justly] moderate.

Al-Furqan, 67

Moderation in spending means to spend without being extravagant and without being stingy. Both qualities have been condemned in the Qur'an:

And give the relative his right, and [also] the poor and the traveller; and do not spend wastefully. Indeed, the wasteful are brothers of the devils, and ever has Satan been to his Lord ungrateful.

Al-Isra, 26-27

And whoever is protected from the stinginess of his soul – it is those who will be the successful.

Al-Hashr, 9

From the above verses, Allah commands Muslims to avoid wastefulness and considers those who violate this as the brothers of Satan. Similarly, in another verse, Allah tells Muslims to eat, drink and enjoy the adornment of this world, with the condition of not being wasteful:

O children of Adam, take your adornment [i.e., wear your clothing] at every masjid, and eat and drink, but be not excessive. Indeed, He likes not those who commit excess.

Al-Araf, 31

The following verse in fact emphasises that the beauty and embellishments in this world are provided for the Muslim to enjoy in this world and he shall enjoy it alone in the Hereafter:

Say, "Who has forbidden the adornment of [i.e., from] Allah which He has produced for His servants and the good [lawful] things of provision?" Say, "They are for those who believe during worldly life [but] exclusively for them on the Day of Resurrection." Thus do We detail the verses for a people who know.

Al-Araf, 32

This means that the Muslim is expected to use his income for his personal goals because it is a provision from Allah. A Muslim should not fold his arms and deny the gifts Allah has provided for him.

Growth and Maturity

Muslims have been commanded to be proactive, strong and smart in all affairs and not to be lazy until they befall into difficulty and havoc. In this regard, they should understand the need to plan for their future because of the threats and weaknesses that they may encounter towards the end of their life especially

when they become old and weak. This is the kind of stage that Allah tells us in *Surah Al-Ghafir* and *Surah Al-Hajj*:

It is He who created you from dust, then from a sperm-drop, then from a clinging clot; then He brings you out as a child; then [He develops you] that you reach your [time of] maturity, then [further] that you become elders. And among you is he who is taken in death before [that], so that you reach a specified term; and perhaps you will use reason.

Ghafir, 67

We created you from dust, then from a sperm-drop, then from a clinging clot, and then from a lump of flesh, formed and unformed- that We may show you. And We settle in the wombs whom We will for a specified term, then We bring you out as a child, and then [We develop you] that you may reach your [time of] maturity. And among you is he who is taken in [early] death, and among you is he who is returned to the most decrepit [old] age so that he knows, after [once having] knowledge, nothing.

Al-Hajj, 5

This final stage before death is old age, which is a period of weakness as Allah describes it in *Surah Al-Rum*. Some may live to witness this period but some others may die earlier.

Allah is the one who created you from weakness, then made after weakness strength, then made after strength weakness and white hair. He creates what He wills, and He is the Knowing, the Competent.

Rum, 54

Also, at this stage, man is expected to be more obedient to Allah and getting closer to Allah so that he meets Him at the best of character and behaviour. Living longer, according to the Qur'an, is a privilege and an opportunity to become more conscious of Allah. The Qur'an expresses in clear terms the benefits of living longer is to be conscious of Allah:

And they will cry out therein, "Our Lord, remove us; we will do righteousness - other than what we were doing!" But did We not grant you life enough for whoever would remember therein to remember, and the warner had come to you?

Fatir, 37

Allah will reply to the wrongdoers that He has granted them life enough for them to repent and obey Allah and that a "warner" has come. The 'warner' here refers to the Prophet (SAW) but according to some scholars of *Tafsir*, such as Ibn Abbas, Ikrimah, Abu Jafar, Qatada and Sufyan Ibn Uyaynah (Ibn Kathir 2006), it means the grey hair which is the signals that life is almost ending and hence an indication for one to be more steadfast. It is in the same context that Allah cautions us to be more vigilant, be obedient to Allah by spending in His course before it becomes too late. Allah gives us a parable of a person who lived a prosperous life but unfortunately, he lost the opportunity at the end of his life when he was very old:

Would one of you like to have a garden of palm trees and grapevines underneath which rivers flow in which he has from every fruit? But he is afflicted with old age and has weak [i.e., immature] offspring, and it is hit by a whirlwind containing fire and is burned. Thus does Allah make clear to you [His] verses that you might give thought.

Al-Baqara, 66

The verse above describes the ideal conduct of a Muslim with regard to his life. He should not waste his time in this world, getting nothing at the end because all his deeds are not accepted and destroyed because of *riya* (showing off) and disobedience to Allah. From another perspective, the literal meaning of the verse is that it is guidance on the importance of leaving dependants rich so that they do not suffer in this life. Surely, as Allah raises a question that needs an answer, no one as a farmer would like to have a garden which he uses to take care of his basic needs and his little kids but ends up with everything halting and he becomes old and can no more get the ability to take care of his family. According to this verse, old age is a factor that results in the decline of one's income especially when calamity erupts and erodes all previous investment and savings. The verse also guides us that this is a miserable condition that needs to be avoided as much as possible especially so that one can continue to discharge the responsibilities under him. Indeed, the verses make it very clear that

every single soul will face the stages but with the consciousness that at any given time one can pass forward. This further buttresses the fact that there is the dire need for proper planning to protect oneself and one's family during the productive time of working and during the period of after work, which is when one retires from public work. It is important for a Muslim to manage his wealth properly including both his assets and liabilities regardless of their economic conditions.

The stages of life as interpreted from the Qur'an is shown in Figure 2. The life of an individual begins at the childhood stage. At this point of time, he possesses little strength and is incapable of living independently as he cannot work in the labour market nor actively make income. As he grows older, he will mature and become strong and productive economically, earning some income and be able to live independently. This is his golden opportunity, and he should spend this period wisely and do his best in this life. The last stage is when strength begins to decline due to old age and he may even return to the weakness he had in the beginning when he was a child. At this point of time, he cannot continue with the work he had been doing during the previous stage either due to voluntary or involuntary reasons yet his expenditure continues even at this stage. In the figure, the slope with a broken line shows that with a plan, his condition will fall at a lower rate as affected by age than if there was no

plan. This demonstrates the relevance of an effective financial plan in the life of a Muslim.

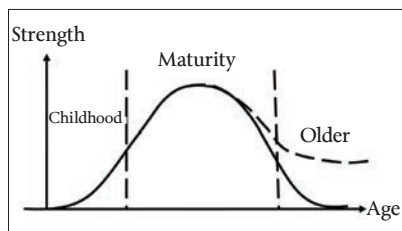


Figure 2: The life-cycle stages

Responsibility of Men towards Planning

Husbands and fathers are the heads of households who shoulder the responsibility of their families. This has been emphasized in several verses of the Qur'an. Hence, a responsible father will have a well-defined plan for such obligations. Allah commands in several verses:

Men are in charge of women by [right of] what Allah has given one over the other and what they spend [for maintenance] from their wealth.

An-Nisa, 4

Upon the father is their [i.e., the mothers'] provision and their clothing according to what is acceptable. No person is charged with more than his capacity.

Al-Baqara, 233

Such responsibilities include feeding and providing for other basic necessities of life. The head of the family will assume this duty according

to his capacity and the family should as well recognize his capacity in taking care of their needs. In the same vein, the Qur'an discourages dependence on others; as such, the head of the family must be responsible for all the activities of the household. This, according to the Hadith, is also an act of *ibadah* and a Muslim will be rewarded for it. The Prophet (pbuh) says: "If a man spends on his family with the intention of getting reward from Allah, this will be counted as a act of charity." (Reported by Bukhari, No. 55).

Personal Financial Planning and Accountability in the Hereafter

As much as possible, one must utilize the opportunity one is given in this life before one meets Allah on the Day of Judgement by doing good in this world and ultimately for the Hereafter. Allah commands in several verses:

O you who have believed, fear Allah. And let every soul look to what it has put forth for tomorrow - and fear Allah. Indeed, Allah is Acquainted with what you do.

Al-Hashr, 18

This means that everyone should look and strive to see that he has done his best before meeting Allah tomorrow when there is no Dinar and Dirham. This is the right time for him to take all the decisions so that all the resources given to him by Allah are utilized optimally in pleasing Allah (SWT).

APPLICATION OF QUR'ANIC GUIDANCE IN CONTEMPORARY FINANCIAL PLANNING

The philosophy of financial planning in the life of a Muslim begins from his role as a vicegerent of Allah. He works in this world with the primary objective of serving Allah and not only earning to fulfil his personal sentiments. Ultimate retirement occurs only when he dies, but as long as he is alive, he should be mindful of his stay in this world. His earnings are very important in fulfilling all his obligations and hence he will need to make a smart plan that will yield the best results for him.

The previous section presented some of the guidance that could be derived from the Holy Qur'an in issues related to planning for old age, savings, taking responsibility, utilizing resources for the Hereafter obligations, etc. Personal financial planning in Islam should be fundamentally conceived as a faith-based obligation. In this regard, one will expect to be rewarded for all the financial decisions regarding his wealth. Good intentions change the status of an action from non-*ibadah* to *ibadah*. This is very possible when one aims to obey Allah in one's personal financial planning. Some of the good intentions here include:

1. To use one's money to earn the pleasure of Allah.
2. To be independent of others because

Islam values a person who eats as a result of his hard work and sweat.

3. To take care of one's family as an obligation placed upon heads of the family.
4. To use one's financial resources in getting reward through supererogatory forms of charity.
5. To be able to help the needy in the society.
6. To live happily and comfortably in this world.

Similarly, the Qur'an enjoins moderation in spending. This implies that the wealth in the hands on a Muslim must be used wisely and reasonably. This further implies the need for planning controlling and monitoring of spending over time. Planning here will require setting goals, identifying priorities, objectives and costs. Moreover, there is the need to consider the time frame of goals, both short-term, medium-term and long-term. The plan should also be a balanced plan, comprising not only worldly plans but also plans for the Hereafter.

Interestingly, the Qur'an, however, classifies the stages of life as three: two stages (childhood and old age stages) are weak stages, and the third is the middle stage, which is the period of strength. In the first stage, the individual under the custody of his parents while in the second stage he is fully in charge of himself. In the third stage, it is one of two things. He either take care of himself or his children takes care of him. It is perhaps better for him to plan for himself and not depend on

his children. He may not have any children or the children may not be able to take care of all his needs. Everyone needs to assume his duty as Islam assigns. The father must take the responsibility to take care of the entire family. The role of the wife is to manage the home and take care of the children. Where the wife is earning, then her spending on the family will be considered voluntary. This makes the need for a personal financial plan with regard to a woman less crucial since during the three stages of her life, she is under the care of someone. The life cycle theory also emphasises the concept that people tend to maintain their lifestyles even at periods when saving is not feasible.

In conventional financial planning, retirement planning is one of the main components, which is also considered one of the components of Islamic financial planning. Based on the exploration into the verses of the Holy Qur'an, there is no place where the Qur'an mentions retirement. In fact, the opposite is found to be the standpoint of the Qur'an, because it encourages Muslims to work until they finally retire to Allah. A Muslim is expected to work hard, spend wisely and be conscious of his religious duties at all times.

CONCLUSION

This study deliberated on the lessons of personal financial planning from the Qur'anic point of view. It reviewed of some verses from the Qur'an that are found to be related to the context of planning and growth. This process revealed interesting themes such as maturity, growth, taking responsibility, etc. Some of the themes that



have been found in this study are similar to what has been investigated by earlier prior researchers in financial planning. The Qur'an states the life-cycle stages, explaining the various stages of life from weakness to strength and then back to the weakness stage. This situation points to the necessity of financial planning.

The Qur'anic perspective of planning is a broader perspective because it extends to the goals of the Hereafter. In fact, it stresses the need for a balance between the goals of this world and the Hereafter. Several verses are found blaming those who forget the Hereafter in worldly transactions. This is also why financial planning is considered as a form of *ibadah*.

This study acknowledges some limitations. First, limited studies are available on financial planning focussing the discussion based on the Qur'anic point of view. Further studies should go into the Hadith of the Prophet (pbuh) to understand the Islamic perspectives of financial planning. The issues raised in this study could also be extended by coming up with a financial planning model derived from the Qur'anic perspective. Finally, future discussions should embark on financial planning from the other sources of the Shari'ah and also in the context of the *Maqasid al-Shari'ah*. ■

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