

# Intellectual Discourse

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# *Intellectual Discourse*

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Volume 32

Number 2

2024

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Sherman A. Jackson (2024). *The Islamic Secular*. 621

Oxford: Oxford University Press. 527 pp.

Hardback. ISBN: 9780197661789. £32.99.

Reviewer: *Hamza Dudgeon*

## Transliteration Table: Consonants

Arabic	Roman		Arabic	Roman
ب	b		ط	ṭ
ت	t		ظ	ẓ
ث	th		ع	‘
ج	j		غ	gh
ح	ḥ		ف	f
خ	kh		ق	q
د	d		ك	k
ذ	dh		ل	l
ر	r		م	m
ز	z		ن	n
س	s		ه	h
ش	sh		و	w
ص	ṣ		ء	’
ض	ḍ		ي	y

## Transliteration Table: Vowels and Diphthongs

Arabic	Roman		Arabic	Roman
اَ	a		اَ، اِ، اِي	an
اُ	u		اُ	un
اِ	i		اِي	in
اَ، اِ، اِي، اِيْ	ā		اَو	aw
اُو	ū		اِيْ	ay
اِيْ	ī		اُوْ	uww, ū (in final position)
			اِيْ	iyy, ī (in final position)

*Source: ROTAS Transliteration Kit: <http://rotas.iium.edu.my>*



# Islamic Wealth Management: A Bibliometric Analysis of Major Dimensions and Future Research Plan

**Saheed Abdullahi Busari\***

**Kazeem Akeem Olayinka\*\***

**Akhtarzaite Binti Abdul Aziz\*\*\***

**Habeebullah Zakariyah\*\*\*\***

**Abstract:** Islamic Wealth Management (IWM) plays a crucial role in sustainable wealth, yet comprehensive research on its current state is lacking. While some studies explore aspects like wealth distribution via *Waqf* and *Takaful*, a holistic view of IWM is often missing. Existing reviews focus on specific Islamic financial instruments for wealth creation, which consequently indicates gaps in comprehensive bibliometric analyses across IWM dimensions. To address these gaps, researchers undertook a meticulous mixed-method review, examining manuscripts, journal articles, and book chapters. This approach aimed to uncover nuanced insights and develop a framework to enhance understanding of key IWM dimensions. The study used bibliometric and content analyses to synthesise fundamental dimensions and themes within IWM. Analysing 667 pieces of literature from Scopus (2007–2023), the

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\* Associate Professor, Department of Fiqh and Usul al-Fiqh, AbdulHamid AbuSulayman Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia. Email: saheed@iium.edu.my. *Corresponding author.*

\*\* Postgraduate Student, International Institute of Islamic Thought and Civilization, International Islamic University, Malaysia. Email: olayinkaakeem38@yahoo.com

\*\*\* Assistant Professor, Department of Fiqh an Usul Al-Fiqh, AbdulHamid AbuSulayman Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia. Email: akhtarzaite@iium.edu.my

\*\*\*\* Associate Professor, Institute of Islamic Banking and Finance, International Islamic University, Malaysia. Email: habzak@iium.edu.my

research employed VOSviewer and Microsoft Excel to visualise publication trends, influential papers, and research collaborations. Findings underscored limited exploration by financial planners and policymakers into dimensions crucial for sustainable IWM: Wealth Creation, Protection, Purification, and Distribution. Despite the expansive Islamic finance industry, there remains a notable gap in research comprehensively addressing these dimensions. The study's graphical representations provided deep insights into terminologies, themes, and collaborative networks within IWM, revealing opportunities for further scholarly exploration and practical application in global financial settings. In conclusion, while IWM holds the potential for driving economic growth, its comprehensive study is still evolving. This research advocates for broader exploration and application of Islamic principles in wealth management practices to foster sustainable development and equitable wealth distribution globally.

**Keywords:** Islamic Wealth creation, Islamic Wealth Protection, Islamic Wealth Purification, Islamic Wealth Distribution

**Abstrak:** Pengurusan Kekayaan Islam (IWM) memainkan peranan penting dalam kekayaan yang mampan, namun kajian menyeluruh mengenai keadaan semasanya masih kurang. Walaupun beberapa kajian meneroka aspek seperti pengagihan kekayaan melalui Wakaf dan takaful, pandangan holistik IWM masih berkurangan. Semakin sedia ada memfokuskan pada instrumen kewangan Islam khusus untuk penciptaan kekayaan, menonjolkan jurang dalam analisis bibliometrik yang komprehensif merentas dimensi IWM. Untuk menangani jurang ini, penyelidik menjalankan kajian kaedah campuran yang teliti, meneliti manuskrip, artikel jurnal dan bab buku. Pendekatan ini bertujuan untuk mendedahkan cerapan bernuansa dan membangunkan rangka kerja yang meningkatkan pemahaman tentang dimensi IWM utama. Kajian ini menggunakan analisis bibliometrik dan kandungan untuk mensintesis dimensi dan tema asas dalam IWM. Menganalisis 667 kandungan literatur daripada Scopus (2007–2023), kajian ini menggunakan VOSviewer dan Microsoft Excel untuk menerangkan secara visual mengenai aliran penerbitan, kertas kerja dan penyelidikan bersama. Kajian ini mendapati penerokaan terhad oleh perancang kewangan dan penggubal dasar mengenai dimensi penting untuk IWM yang mampan: Penciptaan, Perlindungan, Pemurnian dan Pengagihan Kekayaan. Walaupun industri kewangan Islam semakin berkembang, masih terdapat jurang yang ketara dalam penyelidikan secara komprehensif menangani dimensi ini. Perwakilan grafik kajian memberikan pandangan mendalam tentang istilah, tema dan rangkaian kerjasama dalam IWM, mendedahkan peluang untuk penerokaan ilmiah dan aplikasi praktikal selanjutnya dalam tetapan kewangan global. Kesimpulannya, walaupun IWM mempunyai potensi untuk memacu



pertumbuhan ekonomi, kajian komprehensifnya masih berkembang. Kajian ini menyokong penerokaan yang lebih luas dan penerapan prinsip Islam dalam amalan pengurusan kekayaan untuk memupuk pembangunan mampan dan pengagihan kekayaan yang saksama di seluruh dunia.

**Kata kunci:** Penciptaan Kekayaan Islam, Perlindungan Kekayaan Islam, Pemurnian Kekayaan Islam, Pengagihan Kekayaan Islam

## Introduction

Wealth is a crucial socio-economic factor, reflecting financial growth or decline. It helps define societal development, determines individuals' socio-economic status, and acts as both a means of survival and a symbol of prosperity (Kholis et al., 2022). As a result, wealth attract everyone's attention since individuals, firms and governments tirelessly make efforts to acquire and accumulate it (i.e., wealth), thereby making the attempt to understand its nature and management for efficient use imperative (Amanda et al., 2018; Ismail & Antonio, 2012).

However, there is no consensus on what constitutes wealth and how it can be generated, managed, and used (Ariff & Mohamad, 2017). Wealth is often viewed from various perspectives, with the secular view dominating. This perspective lacks spiritual and moral guidelines on handling wealth, reflecting little of the "ideal concept of wealth" as seen by many thinkers and religious figures (Ariff & Mohamad, 2017).

For instance, wealth is understood as quantitative valuable material possessions which may consist of money, financial assets, or landed properties (Ahmed, 2012). Modern wealth management focuses on materialism, overlooking spiritual and moral aspects, which contrasts with Islamic principles that integrate wealth's nature, sources, and management within a spiritual and moral framework (Mohamad Ramadili Mohd et al., 2017).

Islamic wealth management (IWM) studies offer a comprehensive approach to wealth issues, rearticulating Islamic principles across all aspects of wealth management as guided by Islam's holistic framework for human endeavours (Q6:38; 16:89). Financial and wealth issues are therefore addressed in the primary sources of Islam. More than 80 different Qur'anic verses discuss economic, financial, and wealth-related issues (Kholis et al., 2022), and the available references in

Sunnah (prophetic traditions) are numerous. The Qur'ān and Ḥadīth therefore collectively serve as guides and principles, which need to be continuously reinterpreted to address issues based on the time-space factors (Qutb, 1992).

Muslim scholars use creative re-interpretations (ijtihād) of the Qur'ān and Aḥādith to provide financial frameworks, demonstrating their timeless relevance in addressing emerging wealth-related issues (Hunt-Ahmed, 2013). This has led to the evolution of Islamic finance, encompassing Islamic economics and the emerging subfield of Islamic Wealth Management within financial institutions and models (Farooq, 2014).

Though an offshoot of Islamic Finance, IWM is fast becoming a new research niche area attracting global acceptance in the financial world. (Bhana, 2021). This is because its potential and real instrumental roles in the wealth sustainability of individuals and institutions have continued to gain the attention of researchers, financial institutions, and policymakers (Baba Uba Ibrahim, 2017; Nandi, 2023).

Despite its current and foreseeable future relevance in economic and financial growth and development of the world, the reviewed studies as elaborately discussed next show a dearth of details not only on the dimensions of IWM but also the research trends (Ariff & Mohamad, 2017). Using a mixed method with a bibliometric analysis approach, this paper therefore seeks to explore in-depth the dimensions of the IWM to map the trends and intellectual/conceptual structure of the field to highlight thematic areas for further studies.

## **Literature Review**

Islamic wealth management (IWM) is a relatively recent development (Jaffer, 2009; Çizakça, 2015). However, a considerable number of studies have explored its scope, dimensions, prospects, and challenges, (Ariff & Mohamad, 2017), and even the research status of its studies and practices (Uula & Devi, 2021). This notwithstanding, this part of the paper shows, through reviewed studies below, that despite the availability of a sizable number of resourceful studies on IWM, there is (a) a dearth of studies on a deeper analysis of its dimensions; particularly, there appears to be a few scholarly attentions on how these dimensions interconnectedly reflect the holistic nature of Islamic socio-economic principles

embedded in IWM and how these dimensions comprehensively capture Islamic essential values on wealth-related issues concerning all spheres of human's financial life (Ariff & Mohamad, 2017) and (b) there is need for an up-to-date bibliographical study on IWM research to establish its current status, which is very significant in knowing the emerging trend/ issues and chart a future direction of IWM studies and practices (see Uula & Devi, 2021 who conducted a very limited bibliometric research on IWM)

Discussing the history of Islamic wealth management, Çizakça, (2015) provides an insightful overview of how financial activities are variously institutionalised; he examines wealth accumulation and redistribution of wealth with a focus on *waqf*. Although the author's findings and suggestions are useful for understanding some background issues in IWM, he is specifically interested in how *waqf* could be effectively redesigned for present realities and therefore did not explore IWM's dimensions.

Providing another angle to the global evolution and perspective of IWM, particularly, in Southeast Asia, Labuan (2013) examines its growth and awareness in the Malaysian context, although without an attempt to specifically explore its dimensions and research trends. On his part, Jaffer (2009) highlights the global importance of Islamic wealth management (IWM) and its role in financial growth. He notes diversification beyond equities and real estate, with providers offering structured products like *takaful* and alternative investments, though his focus remains broad, emphasising trends without deeply exploring IWM dimensions or research.

In their studies, Kamri & Daud (2011) discuss Islamic wealth management values like accountability and fairness, focusing on halal sources and spending. However, they do not explore IWM dimensions or how these values fit within them.

In contrast to the foregoing, several studies identify and insightfully discuss dimensions of IMW, although this is attempted by selectively focusing only on one or two particular dimensions without exploring them together to reflect its holistic nature. For instance, Mohsin & Razak (2017) focus on *waqf* as a potential method for wealth creation without any major attempt to show that it (i.e., *waqf*) is also, if not, primarily for wealth distribution. On his part, Razak (2020) discusses

*zakāt* as an instrument of wealth creation to alleviate poverty without considering its purification purposes. Arafah & Fathiy (2013) examine asset distribution as a potential method for Islamic financial planning with little attempt to situate it within the broader dimensions of wealth distribution to discuss other distribution plans, such as estate planning, etc. Focusing on estate planning, Azhar & Arshad (2012) consider how *takaful* is a veritable risk management instrument in IWM, and the authors do relate this other aspect of IWM.

On wealth purification, while other studies implicitly reference it, Lahsasna, (2017) is one of the few to deeply focus on wealth purification in IWM, highlighting its inherent role in both the outlook and essence of Islamic wealth management, despite not exploring other aspects.

Furthermore, and importantly, a few of the reviewed studies conduct bibliometric reviews and/or offer frameworks for future research in IWM. This is not to deny the resourceful studies respectively carried out by Uula & Devi (2012) and Özdemir & Selçuk (2021). They insightfully provide a broader overview of current issues on IWM. Of particular interest is Uula & Devi's (2021) «Research Map on Islamic Wealth Management Studies» which provides useful insights but is limited by a small dataset of only 90 papers, requiring a more comprehensive study to explore broader thematic areas. While the reviewed studies address various IWM issues, many overlook the interconnectedness of its dimensions and their socio-economic impacts. This paper aims to fill these gaps by building on prior IWM research. This was also pointed out by Ariff and Mohamad (2017) and Uula and Devi (2021). Also, the bulk of the studies, except for a few ones, only focused on selected aspects of IWM, and therefore much seemed to be left out. And most importantly, the foregoing literature survey suggests a gap in the comprehensive bibliometric analysis of IWM studies.

This study examines four IWM dimensions, illustrating their alignment with Islamic principles using examples from emerging financial instruments, and analyses IWM's intellectual structure via bibliometric analysis to identify trends, gaps, and future directions. The table below summarises research gaps and implications.

Table 1: Literature Review Matrix for Islamic Wealth Management (IWM)

Area	Summary of Research	Gaps Identified	Contribution of Current Study
Wealth Creation and Distribution	Focuses on tools like waqf, zakāt, and takaful for economic empowerment and poverty alleviation (Mohsin & Razak, 2017; Razak, 2020).	Limited exploration of interconnected roles of these tools; waqf often studied for creation, not distribution.	Examines how tools interconnect to reflect holistic IWM principles.
Wealth Purification	Emphasises ethical practices and purification through zakāt and sadaqah (Lahsasna, 2017).	Lack of integration with other dimensions like wealth distribution and financial planning.	Provides a detailed analysis of how purification integrates with other dimensions.
Financial Planning and Risk Management	Involves estate planning and instruments like takaful for risk mitigation (Azhar & Arshad, 2012; Arafah & Fathiy, 2013).	Limited focus on the broader implications of these tools within the IWM framework.	Analyses the role of financial planning and risk management as part of a holistic IWM approach.
Historical Context and Institutionalisation	Çizakça (2015) examines wealth accumulation and redistribution through waqf as an institution.	Does not explore broader dimensions of IWM and their socio-economic impacts.	Builds on institutional insights to integrate waqf with other IWM dimensions.

Area	Summary of Research	Gaps Identified	Contribution of Current Study
Global and Regional Perspectives	Jaffer (2009) and Labuan (2013) discuss global evolution and growth, particularly in Southeast Asia and the MENA region.	Limited thematic depth, focusing on regional growth without holistic analysis of IWM principles.	Explores global perspectives with thematic depth on IWM dimensions.
Value-Based Approaches	Kamri & Daud (2011) highlight ethical dimensions like accountability, fairness, and diligent spending.	Does not link values systematically to specific dimensions of IWM.	Links ethical values to all dimensions of IWM for a comprehensive framework.
Specific Dimensions	Studies focus on specific aspects: waqf for wealth creation (Mohsin & Razak, 2017), zakāt for poverty alleviation (Razak, 2020), takaful for estate planning (Azhar & Arshad, 2012), and purification practices (Lahsasna, 2017).	Limited studies on the interconnectedness and holistic implications of these dimensions.	Analyses how dimensions interconnect to reflect the holistic nature of IWM.

Area	Summary of Research	Gaps Identified	Contribution of Current Study
Research Trends and Bibliometric Studies	Uula & Devi (2021) and Özdemir & Selçuk (2021) provide bibliometric analyses of IWM, identifying thematic areas and publication trends.	Limited datasets and narrow thematic scope restrict insights into IWM’s intellectual structure and research collaborations.	Conducts a comprehensive bibliometric analysis using a larger dataset (2007–2023) to map trends, collaborations, and conceptual structures.

The remaining parts of this paper comprise six sections: conceptual clarification of Islamic wealth management, research methodology, data presentation, and statistical analysis, findings discussion, and concluding remarks with recommendations for future IWM research.

**Islamic Wealth Management: A Conceptual Classification**

Islamic wealth management, rooted in *Fiqh Mu‘āmalāt*, addresses wealth issues based on Shari‘ah principles. Unlike conventional management, it includes financial planning, investment, and portfolio management while integrating social welfare and environmental considerations (Basah & Rozita Tahir, 2019). In other words, IWM is an ethical approach to wealth based on Islamic principles; it involves inclusive financial processes that are guided by the total provision of Islam on wealth possessions and distributions (Gadhoun, 2017; Abdullah, 2022 Sandwick, n.d.). IWM involves an Islamic holistic perspective on wealth acquisition, generation, protection, and distribution as related to consumption, production, savings, and investment. (Fadillah Mansor et al., 2022).

*Dimensions of Islamic Wealth Management: A General Overview*

Given its comprehensiveness, a sizable number of authors have identified the following aspects of IWM: wealth creation, wealth generation,

wealth accumulation, wealth expenditure, wealth purification, wealth protection, wealth preservation, wealth circulation, and wealth distribution (Basah & Tahir, 2019; Uula & Devi, 2021; Kamri & Daud, 2011). However, these could be subsumed into four dimensions since some of the variously identified aspects of indifferent studies appear to overlap.

In light of this, present study adopts the following four dimensions a) wealth creation, b) wealth protection, c) wealth distribution, and d) wealth purification. A few previous studies— have discussed these four dimensions (see, Abdullah (2022), Ariff and Mohamad (2017), Basah and Tahir (2019), Qaseem (2016), and Wouters (2013)) but with little details on the implications of their interconnectedness. Varying attentions and focus are rather given to these dimensions.

### *Wealth Creation*

This entails a range of financial and economic activities involving earning income, acquiring assets, accumulating capital, etc., through investment, provision of services, self-employment, inheritance, and gifts. According to Ibn Sina, earning from inheritance and work constitutes a major means of wealth creation (Ismail & Antonio, 2012). From an Islamic viewpoint, wealth creation is a vital component of IWM because Islam exhorts earning and accumulation of wealth since it serves as a means to cater to personal welfare and benefit humanity (Q62:10; Adab-al-Mufrad, Ḥadīth 1, Book 299; Ṣaḥīḥ al-Bukhari 6441). Islamic rulings and ethics must however be the guiding framework, such as operating within the confines of halal businesses, savings, salaries, trading, and investment. The higher objectives of Shari‘ah must inform the process of wealth creation as far as IWM is concerned (Iqbal & Wilson, 2012).

In the recent past, various advanced means of creating wealth based on Shari‘ah-compliance have started to emerge. We now have Islamic equities, venture capital, Sukuk (Islamic bond), and other Islamic fund portfolios (Al-Aidaros et al., 2020b; Swadjaja et al., 2019b). These continue to be revised as scholars are now re-visiting the principles and implications of *Zakāt* and *Waqf* and how they could be used to create more wealth as shown in a few recent studies (Fahm, 2022; Mohsin & Razak, 2017). Beyond wealth creation, Islam provides guidance on wealth protection to ensure that the wealth created is safeguarded. Some



of the Islamic perspectives and approaches to this are considered next as another dimension of IWM.

### *Wealth Protection*

Wealth protection in IWM safeguards against risks, aiming to sustain wealth and its value. It applies Islamic principles, ethics, and practical measures to ensure preservation (Ali Nasr, 2015; Fadillah Mansor et al., 2022;). The notion of wealth protection is based on the general framework of *Maqāṣid Sharī'ah* that places significant importance on the protection of wealth. For example, Prophet Muhammad is reported to have said “He who died in protecting his property is a martyr.” (Ṣaḥīḥ Muslim 141a). Allah strongly disapproves of carelessness about wealth, for example, He says, “Do not entrust your properties – which Allah has made a means of support for you—to the weak of understanding, but maintain and clothe them out of it, and say to them a kind word of admonition” [*An-Nisā'*:5]. In this verse, a rightful owner of wealth (inheritor) who is a minor or suffering from insanity is not allowed to manage his/her property or inheritance to ensure the safety of the wealth.

Islam advises protection against mismanagement, gambling, and accidents that may cause wealth loss. Modern Islamic banking and financial instruments are effective measures for safeguarding and preserving wealth (Abdullah, 2015). *Takaful*, an Islamic wealth protection model, is widely adopted in wealth management to mitigate risks and is gaining global recognition, attracting both Muslim and non-Muslim participants despite its religious foundation (Azhar & Arshad, 2012) such as avoidance *ribā* (interest), *al-maysir* (gambling), and *al-gharar* (uncertainty). It uses pooled funds to safeguard wealth cooperatively and responsibly, guided by *Sharī'ah* principles of mutual assistance and shared responsibility (Basah & Tahir, 2019). It is intended to effectively reduce, if not remove, worry and fear as it indemnifies loss and damage, and “provide protection on the five fundamental elements in human’s life and to achieve success or *al-Falāḥ* in this world and the Hereafter” (Azhar & Che Arshad, 2020; Mohamad Ramadili Mohd et al., 2017; Rosly, 2005).

Wealth protection in IWM involves not only financial instruments but also personal moral integrity in how individuals and society handle wealth. Avoidance of *israf* (extravagance) (Q17:26) is a very good example. This does not imply we should take to stinginess or hoarding

of wealth. Islamic principles of wealth rather require, entail responsible discharge of socioeconomic duties in a way that reflects our financial status, social equity welfare, and financial inclusion ( Amilahaq et al., 2022; Aryandhana Mulyana Haris et al., 2021).

### *Wealth Distribution*

Islamic wealth distribution emphasises sustainable consumption for future generations. Mismanagement, often due to poor financial planning and literacy, remains a significant challenge in the Muslim World (Dwi Rahmanita & Aprilliani Utami, n.d.). This partly explains some of the reasons Muslims recurrently run into financial problems. Another major problem is the concentration of wealth in the hands of a few elites and well-positioned individuals in the society (Ariff & Mohamad, 2017), negatively impacting the livelihood and well-being of masses and commoners. This also applies to uninvested funds that are sometimes hoarded or ordinarily saved without being projected for expenditure or investment.

Islam has rules that guide accumulation of wealth; it does not give room for unproductive and redundant saving. Allah says, “And those who hoard gold and silver and spend it not in the way of Allah - give them tidings of a painful punishment.” (Q9:34).

Implementing Islamic wealth distribution principles via IWM has the potential to mitigate against wealth challenges facing mankind. Ibn Sina correctly posited that the central concept of wealth distribution in Islam can be derived from the Qur’ānic verse “... They ask thee how much they are to spend: Say: what is beyond your needs...” (Ismail & Antonio, 2012). In Islam, the concept of “ownership of wealth,” when viewed through an Islamic lens, belongs to Allah, humans are only the custodians (Ashfaq et al., 2022). Our wealth distribution plan, including consumption, investment, etc., must therefore be guided by Allah’s stipulations on *zakāt* and *ṣadaqah* demonstrate. In Ibn Sina’s view, efficient distribution of wealth can be achieved in three steps: 1) consumptive spending, 2) religious spending, and 3) saving (Ismail & Antonio, 2012). Ibn Sina’s categorisation spans households, corporate entities, and governments, excluding religious spending. His inclusion of “saving” aligns with wealth preservation, better viewed as part of a protection plan for future use.

Overall, Islamic wealth distribution aims for equitable use of resources, preventing unnecessary concentration and fostering financial inclusion to promote social harmony across varying financial statuses (Arafah & Fathiy, 2013; Lubis et al., 2011; Sheriff, 2015). Highlighting the importance of consulting Islamic sources for wealth distribution does not negate individuals' substantial rights and personal choices in managing their wealth. (Global Attitudes to Islamic Wealth Management, n.d.). Individuals exercise control over wealth through *zakāt* and pre-death gifting, with Islam governing wealth distribution post-death, emphasising custodianship (Hasbulah & Daud, 2015). Recently, Islamic wealth management has developed principles and ethical guidelines, leading to effective financial models like estate planning, inheritance, *waqf*, *waṣiyyah*, and *hibah* (Muhammad et al., 2013; Arafah & Fathiy, 2013; M. R. Muhammad et al., 2014; Bakar et al., 2020)

### *Wealth Purification*

This dimension is unique to Islam, and it serves as a core basis “to achieve balanced happiness in this world and the Hereafter” (Ismail & Antonio, 2012). For instance, Allah says “Take from their wealth ‘O Prophet’ charity to purify and bless them, and pray for them—surely your prayer is a source of comfort for them. And Allah is All-Hearing, All-Knowing.” (Q9:103). This verse implies several instructive points, and a few important ones will be here discussed. It generally underscores the spiritual implications of managing our wealth according to Allah's injunctions; this dimension is never considered in conventional wealth management. According to Al-Baghawī (1989) commentary on the verse (At-Tawbah: 103), “Take from their wealth a charity by which you purify them from their sins and sanctify them,” This verse means that Zakāt elevates individuals from hypocrisy to sincerity, increasing their wealth and bringing inner peace, contentment, and satisfaction. It inspires ongoing contributions, fostering joy and a commitment to improving the world. (Ahmad, 1998)

Implementing various rules of Sharī‘ah concerning charity and almsgiving as encapsulated in *zakāt* and *ṣadaqah* entails the purification of wealth (Lahsasna, 2017). Wealth purification has three dimensions: (a) **Object**, involving cleansing excessive or unlawful earnings beyond permissible thresholds; (b) **Process**, through *zakāt* (mandatory) and *ṣadaqah* (voluntary) charity; and (c) **Essence**, fostering spiritual

growth, curbing greed, and promoting social equity through wealth redistribution.

Arising from the ethical considerations embedded in IWM, wealth purification as the term is fast becoming a commonly used concept, especially by Muslim financial planners, although wealth creation, protection, and distribution still enjoy dominant usage (Lahsasna, 2017).

Wealth purification in Islam ensures lawful earning and possession, addressing spiritual implications. It involves cleansing wealth and its custodians through *zakāt*, charity, *waqf*, and other Sharī‘ah-compliant means of distribution (Basah & Tahir, 2019). While *zakāt* serves as a vital means for wealth purification for its owners, it appears that it cannot be paid from wealth acquired from haram sources. This is because such *zakāt* would not fulfill its purifying purpose for both owner and wealth (Lahsasna, 2017).

### **Methodology**

The study uses mixed methods, combining bibliometric and thematic analyses, to examine IWM’s intellectual structure, publication trends, key papers, and collaborations, aiming to develop an advanced research framework (Peterson, 2017). The study conducts a systematic literature review using various sources, including journals, books, and grey literature. It applies clear selection criteria, and search strategies, and defines inclusion/exclusion to achieve specific research goals within set timeframes (MacKenzie et al., 2012).

The study used a Data Reduction System (DRS) to simplify large datasets, presenting key features in tables, charts, and graphs to visualise relationships, trends, and tendencies for easier analysis and accessibility (Kaur P et al., 2018). Furthermore, it uses VOSviewer 1.6.19, Excel 2021, and Scopus for sourcing, gathering, analysing, and reporting findings.

### *Data Sources and Search Strategy*

The study gathered IWM publications from Mendeley, Google Scholar, and Scopus; using Scopus for network mapping in VOSviewer. The SPIDER framework guided the systematic review by defining key selection elements from the databases (Cooke et al., 2012). As an acronym, it stands for the following: Sample, P of I - Phenomenon of

Interest, D- Design, E- Evaluation, and R- Research type. The SPIDER framework (with its adaptation of the PICO components) therefore appears to offer a strategy tool that is more suitable to be applied for qualitative and mixed methods research (Cooke et al., 2012). In this study, “S” (Sample) refers to selected relevant IWM studies, while “P” (Phenomenon of Interest) provides an overview of the intellectual structure of wealth-related research and practices.

This study examines research design (D) through thematic, descriptive, interpretive, and document analyses, and interviews. Evaluation (E) captures IWM’s current and future trajectory. Research methods (R) focus on qualitative, quantitative, and mixed approaches, with expert input on SPIDER’s effective use (Cooke et al., 2012), it is tacitly used by earlier studies that employed bibliometric analysis in their respective papers (see, Alshater et al., 2021; Uula & Devi, 2021).

#### *Inclusion and exclusion criteria:*

Besides using the search keywords that are predetermined, suggestions from previous studies on future research areas on IWM are also used. , The following search terms therefore used (in Scopus) with the following query format: ALL ( “islamic wealth management” OR “islamic wealth creation” OR “islamic wealth distribution” OR “islamic wealth protection” OR “islamic wealth purification” OR “islamic wealth planning” OR “islamic asset management” OR “Islamic estate management” OR “zakāt management” OR “waqf management” OR “sukuk for wealth creation” OR “Islamic bank for wealth creation” OR “Takaful for wealth protection” OR “*Zakāt* for wealth purification” OR “*Ṣadaqah* for wealth purification” OR “*Waqf* for wealth purification” )

As earlier noted, the search yielded 708 sources which include journal articles, books, book chapters, conference proceedings, editorials, etc. related to various issues, ideas, projections, and suggestions on IWM during the last 15 years (2007–2023) from the Scopus databases. However, with a review of the abstracts of the generated results, 56 sources were not very relevant to the focus of the study. Consequently, only a sample of 667 is used in the study.

#### *Data Tools and Analysis*

The study uses Scopus for bibliometric data and VOSviewer for analysis, creating network maps to visualise IWM trends, including authorship,

keyword co-occurrence, and country collaboration, highlighting relationships and frequencies through labeled, coloured circles (Azmi et al., 2021; Benomar et al., 2022; Firmansyah & Faisal, 2020).

The circles' colours distinguish clusters while connecting lines indicate relationships' strength (thickness) and proximity reflects association strength (shorter distances for stronger connections). Circle colours denote clusters of similar items (Benomar et al., 2022). The study used VOSviewer to map citations, identify key publications and authors, analyse countries, and conduct co-citation and co-authorship analyses, revealing academic relationships and mapping keywords to identify thematic clusters (Uula & Devi, 2021). The study uses keyword analysis to illustrate the research trajectory, employing the "standard weight attribute" for link frequency and the "total link strength attribute" to measure the overall strength of links between items. (Uula & Devi, 2021). On this basis, new research directions evolved.

### Data Presentation and Statistical Analysis

Based on the Scopus meta-data tool, figure 1 below shows the publication trends yearly.

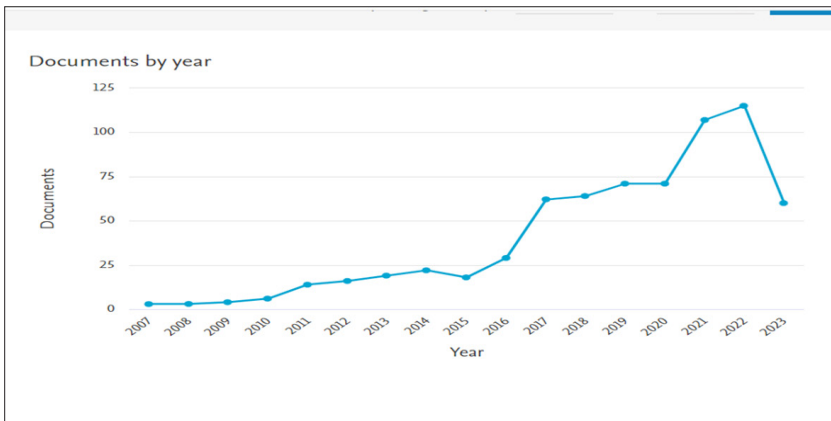


Figure 1: Identification of Publication Trend for IWM

From 2007 to 2023, IWM publications started slow, with only 3 papers in 2007 and 2008, and a gradual increase from 2011-2014, reaching 22 in 2014. After a dip in 2015, the number of publications surged, reaching 29 in 2016, 64 in 2018, and peaking at 107 in 2021 and 115 in 2022. However, there is a very sharp drop in the number of publications

in 2023 which has only 60 publications, a little below a 50% decrease. The foregoing is an overview of the landscape regarding publication, next are a few details on certain specifics on some of the publications and authors.

### *Identification of the Main Sources of Publication and the Main Contributing Authors in IWM*

VOSviewer uses unique citation keys to map networks and identify publications and main authors within bibliographic databases. These keys are automatically generated strings of characters, crucial for tracking citations between publications, and cannot be manually edited.

### **Main Contributing Publication / Authors**

The study used VOSviewer's "citation key with sub-document key" feature to identify main publications and contributing authors in IWM. This focused on understanding historical context, and current trends, and informing future research by analysing prominent publications and authors in the field.

Setting the minimum number of citations to three (3), 247 publications out of 653 identified documents meet the threshold. This is shown below in Figure 2. The following are a few of the selected main documents:

### *Prominent Publication Sources*

To capture main sources like journals, books, etc that contain papers on IWM, the study uses the "citation key and source" in VOSviewer to create a visualisation network map which is shown in Fig 3. The study created the map by setting the minimum number of documents from a source to five (5), and out of the 294 sources, only a total number of 26 meet the threshold.

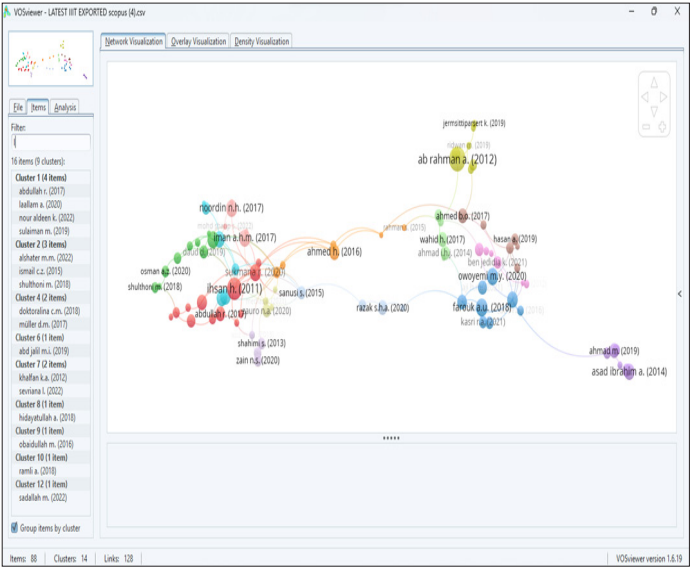


Figure 2. Main Contributing Authors/Publication



Figure 3 Prominent Publication Sources (A)



To corroborate the VOSviewer visualisation above (fig 3.), the study provides a graph (Figure 4) taken from Scopus to indicate the trend of publication on IWM from seven topmost main sources per year. A few of these sources are *Journal of Islamic Accounting and Business Research*; *International Journal of Islamic and Middle Eastern Finance and Management*; *Lecture Notes in Network and System*; *Isra International Journal of Islamic Finance* and *Journal of Islamic Marketing*. The graph shows that research on IWM cut across several different fields of study, and the attention IWM gains only started to increase appreciatively in recent times (from 2019). Currently, diverse issues are now investigated concerning IWM from various perspectives.

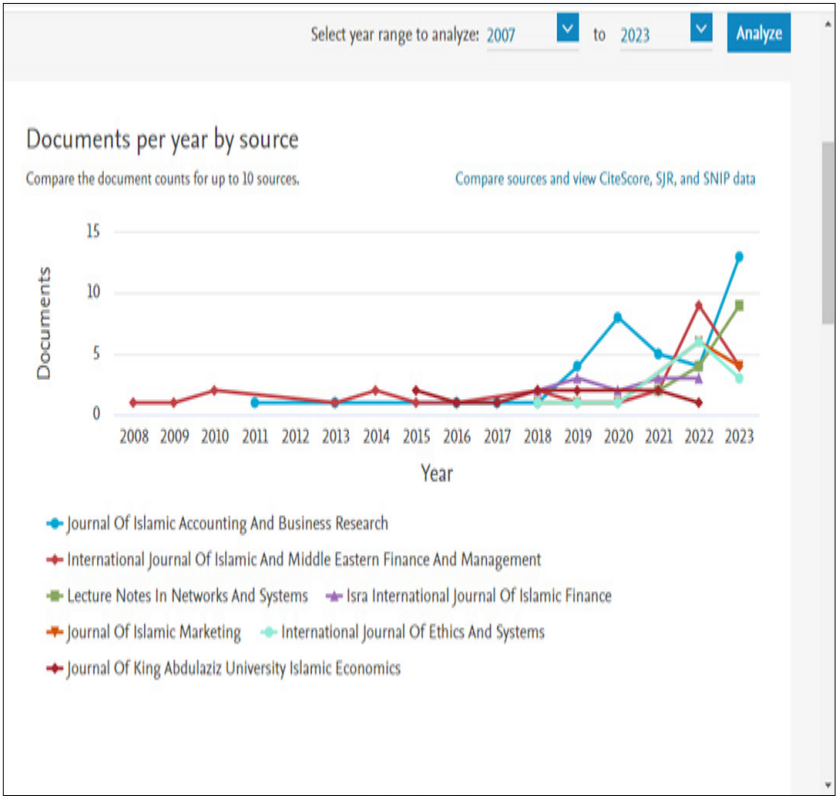


Figure 4: Prominent Publication Sources (B)





the most cited authors, though with fewer publications. Derigs has only two (2) publications – (2008) and (2009) – but cited up to 238 times. Saiti (2014) cited 136 with only 7 publications; Saad R.A. J. has been cited 70 times with 9 publications. Masih M, with three (3) publications has been cited 163 times. Abdul Rahman (2010) and (2012) – with more than 70 citations; Salamon H. B. cited 71 times with 2 publications and Kettel (2012) cited 42 times with only 2 publications.

Figure 5 reveals diverse IWM topics, including economic sustainability, poverty, fintech, *zakāt*, and cash *waqf*. It highlights key researchers and tracks the field’s growth and development, discussed later in the study.

*Identification of the Main Countries and Collaborations of Authors in IWM*

The study uses the co-authorship and country keys in VOSviewer to identify leading countries and collaborations in IWM research. Co-authorship measures co-authored papers, while country key counts total publications. Table 2 shows that out of 65 countries, only 16 meet the threshold with a minimum of five documents.

Table 2: Main Countries of Collaborative Authors

 Verify selected countries				
Selected	Country	Documents	Citations	Total link strength 
<input checked="" type="checkbox"/>	malaysia	344	1865	118
<input checked="" type="checkbox"/>	indonesia	196	512	47
<input checked="" type="checkbox"/>	united kingdom	38	458	24
<input checked="" type="checkbox"/>	united states	23	310	23
<input checked="" type="checkbox"/>	saudi arabia	25	105	21
<input checked="" type="checkbox"/>	turkey	19	29	14
<input checked="" type="checkbox"/>	brunei darussalam	12	131	13
<input checked="" type="checkbox"/>	pakistan	18	101	13
<input checked="" type="checkbox"/>	nigeria	9	117	12
<input checked="" type="checkbox"/>	bahrain	10	101	11
<input checked="" type="checkbox"/>	united arab emirates	11	32	9
<input checked="" type="checkbox"/>	bangladesh	13	11	8
<input checked="" type="checkbox"/>	australia	9	173	6
<input checked="" type="checkbox"/>	india	5	3	2
<input checked="" type="checkbox"/>	tunisia	7	49	1
<input checked="" type="checkbox"/>	germany	5	249	0

The table not only shows the number of documents by each of these countries but also citations of those documents and links they have with others through citation and/or collaboration. Figure 6 provides a visualised presentation of these links.

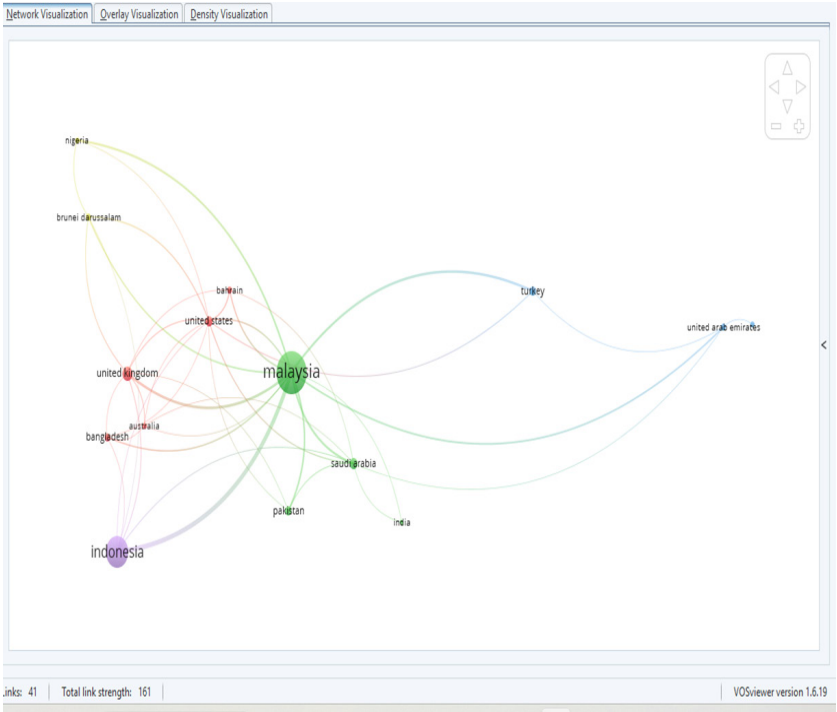


Figure 6: Main Countries of Collaborative Authors

Identifying key countries and author collaborations helps target potential collaborators, pinpoint active research areas, and track field development over time, revealing new trends and emerging research areas in IWM.

*Main Institution/Organisation Partaking in IWM Publications*

Apart from mapping publications on IWM based on the countries, the study also identifies major institutions that are active in this regard. It uses the VOSviewer’s featured key of bibliographic coupling not only to capture the institution but also the links or connections that might occur among them. This could entail citing each other or citing from the same sources/documents (see Table 3 and Figure 7). The study set

the minimum of documents and citations to be five (5) and three (3) respectively; out of 1144 organisations only eight meet the threshold.

Table 3: Main Institutions in IWM Publications and Links

Organisation	Documents	Citations	Total Link Strength
“Department of economics and finance, university of new orleans, new orleans, la, united states”	6	20	28
“Faculty of economics and management, universiti kebangsaan malaysia, Bangi, Malaysia”	6	26	232
“Faculty of economics and muamalat, universiti sains islam Malaysia, Nilai, Malaysia”	7	38	212
“iium Institute of Islamic Banking and Finance, International Islamic University Malaysia, Kuala Lumpur, Malaysia”	5	31	16
“INCEIF, Malaysia”	8	7	44
“Institute of Islamic banking and finance, international islamic university Malaysia, Kuala Lumpur, Malaysia”	6	28	12
“School of graduate studies, an international centre for education in Islamic finance, Malaysia”	7	6	103
“Sunway University, Kuala Lumpur, Malaysia”	6	3	65

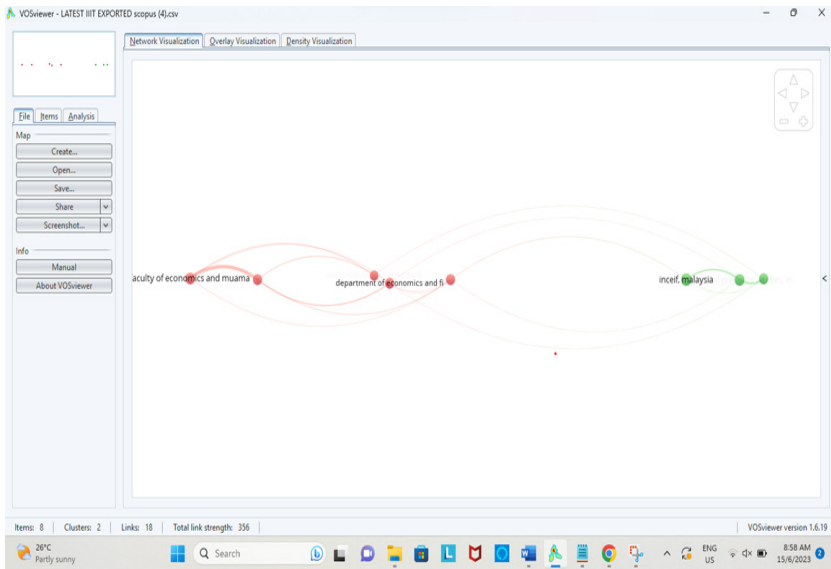


Figure 7: Main Institutions in IWM Publications with Their Connections

### *Identification of the Key Areas (Issues, Topics and Themes) in the IWM Keywords and Their Co-Occurrence*

Keywords and co-occurrence are key concepts in bibliometric analysis used to identify research trends. Keywords describe a document's content and can be assigned or extracted. Co-occurrence measures the frequency with which keywords appear together in documents, helping to identify research topics and patterns (Nees Jan 2023).

Keyword and co-occurrence analysis identify research trends, patterns, and emerging areas of interest. They help understand a field's evolution, find related research, and discover new opportunities for collaboration, projects, and funding by analysing evolving topics and research connections.

VOSviewer as a visualisation software tool that can be used to visualise keyword and co-occurrence data is used in this study to create maps of keywords as shown in figure 1. This is helpful to gain insights into the structure of the research field related to IWM and to identify new research opportunities.

*The Occurrence and Link Strength of Keywords in IWM*

The occurrence means the frequency of a particular word to be regarded as a keyword while the link strength implies the number of publications in which two keywords occur together. In this study, 2024 keywords are captured by the VOSviewer from the reviewed sources. With the setting of the minimum number of times a word must occur to five (5) to be regarded as a keyword, only 70 words meet the threshold. This is done by using the buttons of “co-occurrence” and “all keywords”. Figure 8 below visually captures all these keywords and their links.

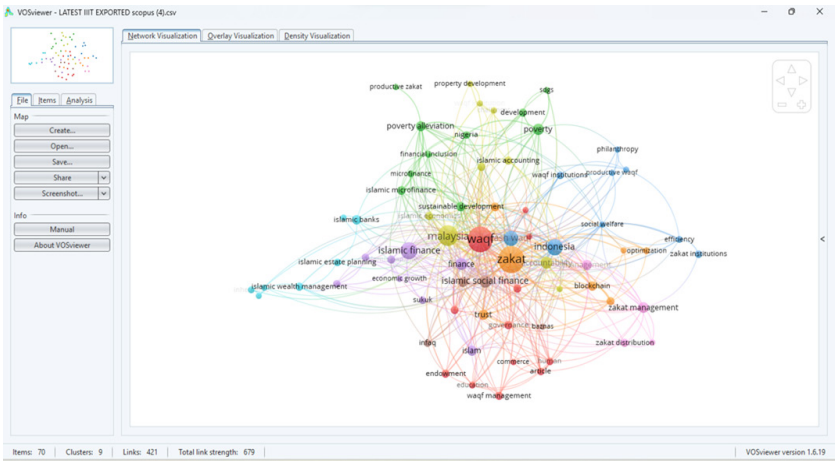


Figure 8: The Keywords: Their Occurrence and Link

*Tabular Presentation of the Keywords and Their Link Strength*

VOSviewer calculates the co-occurrence link strength for keywords to identify key concepts in IWM research. Keywords with high link strength highlight active research areas, while weaker links suggest less-explored topics. This analysis helps build knowledge maps and reveal relationships between concepts and themes in the field.

Table 4. The Keywords: Occurrence and Link Strength

Keywords	Occurrences	Total Link Strength
Accountability	17	36
Blockchain	11	30
cash waqf	28	33

Keywords	Occurrences	Total Link Strength
corporate social responsibility	5	2
covid-19	13	32
Development	8	8
economic development	8	16
economic growth	5	8
Education	6	14
Endowment	8	11
Finance	18	48
financial inclusion	6	16
financial management	5	16
Fintech	10	28
Governance	9	18
Hibah	5	3
Human	7	24
<i>Infraq</i>	7	15
information management	9	21
Inheritance	6	5
Innovation	5	10
Investment	7	10
Islam	12	20
Islamic accounting	9	12
Islamic banking	9	10
Islamic banks	11	9
Islamic economics	9	16
Islamic estate planning	7	5
Islamic finance	34	31
Islamic financial institutions	5	9
Islamic microfinance	10	21
Islamic social finance	20	35
Islamic wealth management	8	9
Malaysia	53	79
Microfinance	6	17
Nigeria	7	21



Keywords	Occurrences	Total Link Strength
Philanthropy	5	6
Poverty	15	23
poverty alleviation	13	27
productive waqf	5	7
productive zakāt	5	2
Sdgs	5	7
social welfare	5	16
Sukuk	7	7
Sustainability	5	8
sustainable development	11	32
Technology	5	8
Transparency	8	21
Trust	12	21
Waqf	80	112
waqf institutions	7	9
waqf management	8	11
Zakāt	87	121
zakāt collection	5	6
zakāt distribution	8	12
zakāt institution	9	9
zakāt institutions	7	3
zakāt management	14	25

This paper explores interconnected themes in IWM, extending beyond prior research. The keyword “Waqf” appears 80 times with a link strength of 112, “Zakāt” occurs 87 times with a link strength of 121, and “Malaysia” appears 53 times with a link strength of 79. “Islamic finance” appears 34 times with a link strength of 31, highlighting key themes and relationships in the study.

### *Future Research Directions*

Key research gaps include a lack of holistic analysis of the dimensions of IWM and their interconnectedness with Islamic socio-economic principles. Existing studies do not fully capture the current research status and future direction. Potential areas for exploration include using

blockchain and AI to enhance transparency and efficiency in waqf, zakāt, and Islamic finance. Practical applications involve integrating fintech solutions into IWM, ensuring alignment with Sharia principles to improve efficiency and scalability.

## **Conclusion**

In essence, Islamic wealth management underscores the responsible use of assets while also acknowledging the importance of securing provisions for future generations. While a sizable number of earlier studies have attempted to discuss IWM, major attentions seem to be given to the individual dimensions of IWM with little focus on their interconnectedness. Consequently, this paper highlights the current research imperative to delve into IWM.

The research identifies a significant gap in understanding Islamic wealth management (IWM) dimensions like Wealth Creation, Protection, Purification, and Distribution. Current studies often focus on specific aspects, lacking a comprehensive analysis. The findings emphasise the need for a more inclusive framework for IWM, pointing to limited efforts by financial planners and policymakers in exploring essential dimensions. The study calls for a more comprehensive approach to ensure sustainable global Islamic wealth management. The paper extensively explores interconnected themes in Islamic wealth management, emphasising keywords like “Waqf,” “Zakāt,” “Malaysia,” and “Islamic finance,” revealing their frequency, strong associations, and significant presence in the dataset, providing valuable insights for researchers to discern key themes and connections beyond conventional academic and professional boundaries.

In further reflection, this research not only addresses the existing gaps in understanding Islamic wealth management’s main dimensions of wealth creation, wealth protection, wealth preservation, and wealth distribution but also synthesises and explicates the extent of work in each dimension and projects what needs to be done to sustain Islamic wealth.

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## **Chapter in a Book**

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Alias (2009)

Reference:

Alias, A. (2009). Human nature. In N. M. Noor (Ed.), *Human nature from an Islamic perspective: A guide to teaching and learning* (pp.79-117). Kuala Lumpur: IIUM Press.

## **Journal Article**

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Chapra (2002)

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Chapra, M. U. (2002). Islam and the international debt problem. *Journal of Islamic Studies*, 10, 214-232.

## **The Qur'ān**

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(i) direct quotation, write as 30:36

(ii) indirect quotation, write as Qur'ān, 30:36

Reference:

*The glorious Qur'ān*. Translation and commentary by A. Yusuf Ali (1977). US: American Trust Publications.

## **Ḥadīth**

In-text:

(i) Al-Bukhārī, 88:204 (where 88 is the book number, 204 is the ḥadīth number)

(ii) Ibn Hanbal, vol. 1, p. 1

Reference:

(i) Al-Bukhārī, M. (1981). *Ṣaḥīḥ al-Bukhārī*. Beirut: Dār al-Fikr.

(ii) Ibn Ḥanbal, A. (1982). *Musnad Aḥmad Ibn Ḥanbal*. Istanbul: Cagri Yayinlari.

## **The Bible**

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Matthew 12:31-32

Reference:

*The new Oxford annotated Bible*. (2007). Oxford: Oxford University Press.

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Research Management Centre  
International Islamic University Malaysia  
P.O. Box 10, 50728 Kuala Lumpur, Malaysia  
Phone (+603) 6196-5014, Fax: (+603) 6196-4862  
E-mail: [intdiscourse@iium.edu.my](mailto:intdiscourse@iium.edu.my); [intdiscourse@yahoo.com](mailto:intdiscourse@yahoo.com).  
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